(Please scan this QR code to view the UDRHP I)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated October 18, 2025
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

MEESHO LIMITED

CORPORATE IDENTITY NUMBER: U74900KA2015PLC082263

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
3rd Floor, Wing - E Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India	Rahul Bhardwaj, Company Secretary and Compliance Officer	**Tel:** +91 91080 21923 **E-mail:** cs@meesho.com	www.meesho.com

PROMOTERS OF OUR COMPANY: VIDIT AATREY AND SANJEEV KUMAR

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size*	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 42,500 million	Up to 175,696,602 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	[●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 537. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, and Retail Individual Investors, see "***Offer Structure***" beginning on page 574.

DETAILS OF TOP 10 SELLING SHAREHOLDERS

Name of the 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 55,419,179 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	3.04
Peak XV Partners Investments V	Corporate Selling Shareholder	Up to 30,500,387 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	4.29
Highway Series 1, a Series of Venture Highway SPVs LLC	Corporate Selling Shareholder	Up to 15,703,140 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	46.81
Y Combinator Continuity Holdings I, LLC	Corporate Selling Shareholder	Up to 12,626,760 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	1.02
Vidit Aatrey	Promoter Selling Shareholder	Up to 11,771,297 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.06
Sanjeev Kumar	Promoter Selling Shareholder	Up to 11,771,297 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.02
Man Hay Tam	Individual Selling Shareholder	Up to 8,252,820 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.51
Golden Summit Limited	Corporate Selling Shareholder	Up to 7,961,640 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	92.43
VH Capital	Corporate Selling Shareholder	Up to 7,158,060 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	3.44
VH Capital XI	Corporate Selling Shareholder	Up to 6,105,420 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 October 18, 2025, (UDIN: 25511341BMIUVJ8417).*
^The number of Equity Shares disclosed assumes the conversion of outstanding Preference Shares into Equity Shares as of the date of this Updated Draft Red Herring Prospectus-I.
*For further details, see "**The Offer**" and "**Summary of Draft Offer Document**" beginning on pages 127 and 34, respectively.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "***Basis for Offer Price***" beginning on page 208, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 80.
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Updated Draft Red Herring Prospectus-I to the extent of information specifically pertaining to it and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or our business or any other Selling Shareholders or any other person, in this Updated Draft Red Herring Prospectus-I.
LISTING
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
Kotak Mahindra Capital Company Limited	kotak® Investment Banking	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: meesho.ipo@kotak.com
J.P. Morgan India Private Limited	J.P.Morgan	Vidit Jain / Rishank Chheda	**Tel**: +91 22 6157 3000 **E-mail**: meesho_ipo@jpmorgan.com
Morgan Stanley India Company Private Limited	Morgan Stanley	Naresh Tetarwal	**Tel**: +91 22 6118 1011 **E-mail**: meeshoipo@morganstanley.com
Axis Capital Limited	AXIS CAPITAL	Simran Gadh / Krish Jain	**Tel**: +91 22 4325 2183 **E-mail**: meesho.ipo@axiscap.in
Citigroup Global Markets India Private Limited	citi	Karan Singh Hundal	**Tel**: +91 22 6175 9999 **E-mail**: meesho.ipo@citi.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	**M. Murali Krishna**	**Tel:** + 91 40 6716 2222 / 1800 309 4001 **E-mail:** meesho.ipo@kfintech.com

BID/ OFFER PERIOD

Anchor Investor Bidding Date	[●][1]	Bid/ Offer opens on	[●]	Bid/ Offer closes on	[●][2][3]

Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹8,500 million prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated October 18, 2025
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

MEESHO LIMITED

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 352.

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 175,696,602 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION, COMPRISING UP TO 11,771,297 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY VIDIT AATREY, UP TO 11,771,297 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY SANJEEV KUMAR (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 55,419,179 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY ELEVATION CAPITAL V LIMITED, UP TO 30,500,387 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY PEAK XV PARTNERS INVESTMENTS V, UP TO 2,188,882 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 12,626,760 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY Y COMBINATOR CONTINUITY HOLDINGS I, LLC, UP TO 15,703,140 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY HIGHWAY SERIES 1, A SERIES OF VENTURE HIGHWAY SPVs LLC, UP TO 6,105,420 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY VH CAPITAL XI, UP TO 7,158,060 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY VH CAPITAL UP TO 1,033,380 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY CRIMSN HOLDINGS, LLC, UP TO 79,608 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY SOUTH PARK COMMONS FUND II 20211, L.P, UP TO 398,076 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY SOUTH PARK COMMONS OPPORTUNITIES FUND II, L.P., UP TO 765,360 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY TITAN PATRIOT FUND LTD, UP TO 398,040 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY THE WILLIAM R. HOCKEY LIVING TRUST DATED NOVEMBER 11, 2015, UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY FOOTPATH VENTURES SPV IV LP, 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 8,252,820 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").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER THE APPLICABLE LAW AGGREGATING UP TO ₹ 8,500 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND BENGALURU EDITION OF VISHWAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors *in* accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "***Offer Procedure***" beginning on page 579.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "***Basis for Offer Price***", beginning on page 208, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 80.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Updated Draft Red Herring Prospectus-I to the extent of information specifically pertaining to it and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to our Company or our business or any other Selling Shareholders or any other person, in this Updated Draft Red Herring Prospectus-I.

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, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 628.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1st 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.ipo@kotak.com **Investor Grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**J.P. Morgan India Private Limited** J.P. Morgan Tower Off C.S.T Road, Kalina Santacruz – East Mumbai – 400 098 Maharashtra, India **Tel**: +91 22 6157 3000 **E-mail**: meesho_ipo@jpmorgan.com **Investor Grievance E-mail**: investorsmb.jpmipl@jpmorgan.com **Website**: www.jpmipl.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 Tetarwal **SEBI Registration No.**: INM00001123	**Axis Capital Limited** Axis House, 1st Floor Panduranga Budhakar Marg, Worli Mumbai - 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: meesho.ipo@axiscap.in **Investor Grievance E-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Simran Gadh / Krish Jain **SEBI Registration No.**: INM000012029	**Citigroup Global Markets India Private Limited** 1202, 12th 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.ipo@citi.com **Investor Grievance E-mail**: investors.cgmib@citi.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 Centrium, 3rd 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.ipo@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ OFFER PROGRAMME

Anchor Investor Bidding Date	[●][(1)]	Bid/ Offer opens on	[●]	Bid/ Offer closes on	[●][(2)(3)]

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Provisions of the Articles of Association**", beginning on pages 208, 243, 261, 343, 352, 394, 521,536, and 579, respectively, will have the meaning ascribed to such terms in those respective sections.*

References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. This Updated Draft Red Herring Prospectus-I contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

All references to the terms "we", "us" and "our" are to our Company and our Subsidiaries, on a consolidated basis.

General Terms

Term	Description
Our Company/ the Company/ the Issuer	Meesho Limited, a public limited company, incorporated under the Companies Act, 2013, having its Registered Office at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India.
"Meesho", "we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries (as defined below), collectively.

Company Related Terms

Term	Description
Articles/ Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 374.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company. For details, see "***Our Management***" on page 365.

Term	Description
Chairman, Managing Director and the Chief Executive Officer or CEO	The chairman, managing director and chief executive officer of our Company, namely Vidit Aatrey. For details, see "***Our Management***" on page 365.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Dhiresh Bansal. For details, see "***Our Management***" on page 365.
Whole time Director and the Chief Technology Officer/CTO	The whole time director and chief technology officer of our Company, namely Sanjeev Kumar. For details, see "***Our Management***" on page 365.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Rahul Bhardwaj. For details, see "***Our Management***" on page 365.
Corporate Selling Shareholders	Collectively, Elevation Capital V Limited, Peak XV Partners Investments V, Gemini Investments, L.P., Golden Summit Limited, Y Combinator Continuity Holdings I, LLC., Highway Series 1, A Series of Venture Highway SPVs LLC, VH Capital XI, VH Capital, Crimsn Holdings, LLC, South Park Commons Opportunities Fund II, L.P., South Park Commons Fund II 20211, L.P., Titan Patriot Fund Ltd, Footpath Ventures SPV IV LP, The William R. Hockey Living Trust Dated November 11, 2015 and Sarin Family India LLC.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee, in compliance with Section 135 of the Companies Act, 2013 as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 381.
Director(s)	The director(s) on our Board. For details, see "***Our Management***" on page 365.
E-commerce Undertaking	The e-commerce business of our Company which comprises operating e-commerce marketplace platform and associated mobile application in India, rendering associated marketing, payment collections, order management, enquiry management and providing other incidental services, and includes all the assets and property of the e-commerce business and all liabilities relating to the e-commerce business, which has been demerged in favour of our Subsidiary, MTPL pursuant to the Scheme.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP Scheme/ Employee Stock Option Plan, 2024	Employee Stock Option Plan, 2024.
Grocery Undertaking	The grocery business of our Company which comprises the business of an e-commerce marketplace platform for inter alia sale of groceries and household products and includes all the assets and property of the grocery business and all liabilities relating to the grocery business which has been demerged in favour of our Subsidiary, MGPL pursuant to the Scheme.
Independent Director(s)	The independent director(s) on our Board. For details, see "***Our Management***" on page 365.
Individual Selling Shareholders	Collectively, Man Hay Tam and Rajul Garg.
IPO Committee	The IPO committee of our Board for purposes of the Offer.
Key Managerial Personnel/ KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management** – **Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 385.
Material Subsidiaries	Meesho Technologies Private Limited and Meesho Grocery Private Limited.
Materiality Policy	Policy for identification of (i) the companies to be disclosed as group companies of our Company; (ii) 'material' outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 27, 2025.
Memorandum of Association	The memorandum of association of our Company, as amended from time to

Term	Description
	time.
MGPL/ Meesho Grocery	Meesho Grocery Private Limited.
Meesho LLC	Meesho Networks LLC.
MTPL/Meesho Technologies	Meesho Technologies Private Limited.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 377.
Non-Executive Director(s)	The non-executive director(s) on our Board as disclosed in "***Our Management***" on page 365.
Previous Auditor	B S R & Associates LLP, Chartered Accountants.
Promoters	The promoters of our Company, namely, Vidit Aatrey and Sanjeev Kumar.
Promoter Selling Shareholders	Vidit Aatrey and Sanjeev Kumar.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 389.
Preference Shares	Collectively, the Series Seed CCPS, Series A CCPS, Series A-1 CCPS, Series B CCPS, Series C CCPS, Series D-1 CCPS, Series D2 CCPS, Series E CCPS, Series E1 CCPS, Series E-1A CCPS and Series F CCPS.
Redseer	Redseer Strategy Consultants Private Limited.
Redseer Report	Report titled *"E-commerce industry overview and evolution"* dated October 15, 2025 prepared by Redseer, commissioned and paid for by our Company in connection with the Offer. A copy of the Redseer Report is available on the website of our Company at https://investor.meesho.com/ipo-disclosures.
Registered and Corporate Office	The registered and corporate office of our Company is situated at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India.
Registrar of Companies/ RoC	The Registrar of Companies, Karnataka at Bangalore.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by the Company for the purpose of inclusion in this Updated Draft Red Herring Prospectus-I in connection with the Offer, which are based on our audited interim consolidated financial statement as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34, Interim Financial Reporting and audited consolidated financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024 and audited financial statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of: 1. Section 26 of Part I of Chapter III of the Companies Act, 2013; 2. the SEBI ICDR Regulations; and 3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Board Committees – Risk Management Committee***" on page 380.
Scheme	Composite Scheme of Arrangement amongst our Company, Meesho

Term	Description
	Technologies Private Limited, Meesho Grocery Private Limited and Meesho Inc. and their respective shareholders and creditors as described in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356.
Selling Shareholders	Collectively, Promoter Selling Shareholders, Corporate Selling Shareholders and Individual Selling Shareholders.
Senior Management or SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 385.
Series Seed CCPS	Series Seed CCPS of face value of ₹ 1 each.
Series A CCPS	Series A CCPS of face value of ₹ 1 each.
Series A-1 CCPS	Series A-1 CCPS of face value of ₹ 1 each.
Series B CCPS	Series B CCPS of face value of ₹ 1 each.
Series C CCPS	Series C CCPS of face value of ₹ 1 each.
Series D-1 CCPS	Series D-1 CCPS of face value of ₹ 1 each.
Series D-2 CCPS	Series D-2 CCPS of face value of ₹ 1 each.
Series E CCPS	Series E CCPS of face value of ₹ 1 each.
Series E-1 CCPS	Series E-1 CCPS of face value of ₹ 1 each.
Series E-1A CCPS	Series E-1A CCPS of face value of ₹ 1 each.
Series F CCPS	Series F CCPS of face value of ₹ 1 each.
Shareholders	The equity shareholders and preference shareholders of our Company from time to time.
SHA	Shareholders' Agreement dated June 22, 2025 entered into among: (i) our Company; (ii) SVF II Meerkat (DE) LLC, Naspers Ventures B.V., Astrend India Investment Limited, Peak XV Partners Investments V, SWC Global Fund L.P., Golden Summit Limited, Peak XV Partners Growth Investments IV, Elevation Capital V Limited, WestBridge Crossover Fund, LLC, Fid FDI 2117, LLC, FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, Fidelity Venture Capital Fund I, LP., Fid FDI 312, LLC, Fidelity Blue Chip Growth Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, FIAM Target Date Blue Chip Growth Commingled Pool by Fidelity Institutional Asset Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fid FDI 25, LLC, Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, Fid FDI 223, LLC, Fidelity U.S. Growth Opportunities Investment Trust by its manager Fidelity Investments Canada ULC, Fidelity NorthStar Fund - Sub D, Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, Variable Insurance Products Fund IV: VIP Technology Portfolio, FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, Fidelity Canadian Growth Company Fund by its manager Fidelity Investments Canada ULC, Fidelity Special Situations Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust : Fidelity Pacific Basin Fund, Fidelity Trend Fund : Fidelity Trend Fund, Fid FDI 2611, LLC, Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund,

Term	Description
	Fidelity Far East Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust: Fidelity Emerging Asia Fund and (iii) Vidit Aatrey and Sanjeev Kumar, governing the mutual rights and obligations of our Company and its shareholders in relation to their respective shareholding, the management of the Company, and certain other matters.
SHA Amendment cum Waiver Agreement	Amendment cum waiver agreement dated June 25, 2025 to the SHA entered into among: (i) our Company; (ii) SVF II Meerkat (DE) LLC, Naspers Ventures B.V., Astrend India Investment Limited, Peak XV Partners Investments V, SWC Global Fund L.P., Golden Summit Limited, Peak XV Partners Growth Investments IV, Elevation Capital V Limited, WestBridge Crossover Fund, LLC, Fid FDI 2117, LLC, FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, Fidelity Venture Capital Fund I, LP. Fid FDI 312, LLC, Fidelity Blue Chip Growth Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, FIAM Target Date Blue Chip Growth Commingled Pool by Fidelity Institutional Asset Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fid FDI 25, LLC, Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, Fid FDI 223, LLC, Fidelity U.S. Growth Opportunities Investment Trust by its manager Fidelity Investments Canada ULC, Fidelity NorthStar Fund - Sub D, Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, Variable Insurance Products Fund IV: VIP Technology Portfolio, FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, Fidelity Canadian Growth Company Fund by its manager Fidelity Investments Canada ULC, Fidelity Special Situations Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust : Fidelity Pacific Basin Fund, Fidelity Trend Fund : Fidelity Trend Fund, Fid FDI 2611, LLC, Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, Fidelity Far East Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust: Fidelity Emerging Asia Fund, Vidit Aatrey and Sanjeev Kumar.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management– Board Committees – Stakeholders' Relationship Committee***" on page 379.
Subsidiaries/ Subsidiary/ our Subsidiary	The subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus-I, namely, Meesho Technologies Private Limited, Meesho Payments Private Limited, Meesho Grocery Private Limited and Meesho Networks LLC. *It is clarified that Shenzhen Fashnear Trading Co., Ltd, has been accounted as a subsidiary of our Company in the Restated Consolidated Financial Information as per Ind AS 110- Consolidated Financial Statements. However, it is not a subsidiary of our Company as of the date of filing this Updated Draft Red Herring Prospectus-I, as the entity was legally terminated and deregistered on May 9, 2024. Further, Popshop Commerce Private Limited and PT Fashnear Technology Indonesia, are not subsidiaries of our Company as of the date of filing this Updated Draft Red Herring Prospectus-I, as Popshop Commerce Private Limited has been liquidated pursuant to the order of the National Company Law Tribunal, Bengaluru bench dated May 30, 2025 and subsequent to the period ended June 30, 2025, PT Fashnear Technology Indonesia has been liquidated on*

Term	Description
	October 6, 2025 as per the intimation from the liquidator. *For the purpose of financial information in this Updated Draft Red Herring Prospectus-I, "Subsidiaries" would mean subsidiaries of our Company as at and during the relevant period/Financial Year(s).*
Whole-time Director(s)	The executive director(s) on our Board. For details, see "***Our Management***" on page 365.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and under the SEBI ICDR Regulations.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which, the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 579.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹1 each.
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Offer Opening Date was published, as required

Term	Description
	under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Kotak, J.P. Morgan, Morgan Stanley, Axis and Citi.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

Term	Description
CDP(s)/ Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Citi	Citigroup Global Markets India Private Limited
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of [●] Equity Shares of face value of ₹1 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹42,500 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the

Term	Description
	Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Independent Chartered Accountant	B.B. & Associates, Chartered Accountants
J.P. Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" beginning on page 188.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds 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 Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million, for cash at a price of ₹ [●] per Equity Share comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 42,500 million and an Offer for Sale of up to 175,696,602 Equity Shares aggregating to ₹ [●] million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if

Term	Description
	undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Offer Agreement	The agreement dated July 2, 2025 read with amendment agreement to the offer agreement dated October 16, 2025 executed among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 175,696,602 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders in the Offer.
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offered Shares	175,696,602 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Pre-filed Draft Red Herring Prospectus or PDRHP	The pre-filed draft red herring prospectus dated July 2, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.

Term	Description
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue, and with whom the Public Offer Account(s) will be opened.
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
QIBs/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated June 29, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	[●].
Share Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank (s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company, the Selling Shareholders and the Registrar, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

Term	Description
Updated Draft Red Herring Prospectus-I /UDRHP-I	This updated draft red herring prospectus-I dated October 18, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Updated Draft Red Herring Prospectus–II/ UDRHP-II	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who apply as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 Non-Institutional Portion (subject to the Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on

Term	Description
	which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry and Business-Related Abbreviations

Term	Description
Active Content Creators	Active Content Creators refer to the count of unique content creators on Meesho that generated at least one Placed Order through their content in the given period.
Active Logistics Partners	Active Logistics Partners refer to the count of logistics partners on Meesho with at least one shipment processed through Valmo in the given period.
Adjusted EBITDA	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.
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
Adjusted EBITDA – Marketplace as % of NMV – Marketplace	Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
Adjusted EBITDA – New Initiatives	Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
AI	Artificial intelligence.
Annual Transacting Sellers or ATS	Refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months.
Annual Transacting Users or ATU	Refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months.
ASP	Average Selling Price (ASP) refers to the average value per item sold, calculated at the selling price (i.e. after MRP discounts), and excluding coupon and checkout discounts, delivery charges, and other platform fees.
Average cost charged to seller	Calculated as Segment revenue – Marketplace divided by Placed Orders.
Average Daily Product Views	Represents average of the product views on a daily basis by consumers on our marketplace.
Average Order value or AOV	Refers to Gross Merchandise Value (Defined below) from our Marketplace divided by the Placed Orders in a given period.
AWS	Amazon Web Services India Private Limited.
CAGR	Compound annual growth rate.
Capital Employed	Capital Employed is Equity share capital plus (i) Share pending issuance, (ii) instruments entirely equity in nature and (iii) Securities premium; less (i) current investments; (ii) non-current investments; (iii) current interest accrued on deposits; (iv) non-current interest accrued on deposits; (v) income tax assets (net); (vi) Bank balances other than cash

Term	Description
	and cash equivalents; (vii) cash and cash equivalents; (viii) Deposits with banks (with remaining maturity of less than twelve months); (ix) Deposits with banks (with remaining maturity of more than twelve months) and (x) Foreign exchange forward contracts.
CCI	Competition Commission of India.
CCPA	Central Consumer Protection Authority.
CoD	Cash on delivery.
CoD orders as % of Shipped Orders	Percentage of total Shipped Orders on our marketplace with CoD as the payment method.
CoD orders success rate	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.
Contribution Margin – Marketplace	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.
Contribution Margin as % of NMV – Marketplace	Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
D2C	Direct-to-consumer.
Daily Active Product Listings	Refers to the number of products listed and visible to consumers on Meesho.
DDoS	Distributed Denial-of-Service. A Distributed Denial-of-Service (DDoS) attack is a cyberattack that aims to make an online service, such as a website or server, unavailable to legitimate users by overwhelming it with excessive, malicious traffic from a network of compromised devices, known as a botnet.
DPDP Act	Digital Personal Data Protection Act, 2023.
DPIIT	Department for Promotion of Industry and Internal Trade.
EBITDA	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.
FMCG	Fast moving consumer goods.
GenAI	Generative AI.
GMV – Marketplace or Gross Merchandise Value from our Marketplace	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.
GMV / Capital Employed	GMV / Capital Employed is calculated as the ratio of GMV generated during a given period from Marketplace and New Initiatives segments to the Capital Employed as at the end of that period.
GMV to FTE ratio	Calculated as ratio of GMV generated during a given period from Marketplace and New Initiatives segments to the count of full time employees as at the end of that period.
Horizon 2 Initiatives	An initiative where we experiment with new opportunities, test the product market fit, its ability to grow and assess unit economics before further investment.
LLM	Large language models. A large language model (LLM) is an advanced artificial intelligence (AI) system that understands, generates, and processes human language by learning patterns and relationships from vast amounts of text data using deep learning and transformer neural networks.
Last Twelve Months Free Cash Flow or LTM Free Cash Flow or	Last Twelve Months Free Cash Flow represents cash flows from/ (used in) operating activities less purchase of property, plant and equipment,

Term	Description
LTM FCF	intangible assets and intangible assets under development (including payable towards capital goods) and excluding cash flow towards Exceptional items for trailing twelve months.
LTM FCF as % NMV – Marketplace	LTM FCF divided by NMV from our Marketplace in trailing twelve months.
LTM FCF / Capital Employed	LTM FCF / Capital Employed is calculated as the ratio of LTM FCF generated during trailing twelve months to the Capital Employed as at the end of that period.
Last Twelve Months Free Cash Flow to Equity or LTM Free Cash Flow to Equity or LTM FCFE	Refers to LTM FCF plus (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) Net gain on disposal of property, plant and equipment (vi) Fair value gain on investments at fair value through profit and loss and (vii) Exchange differences relating to disposal of a foreign subsidiary.
LTM FCFE as % NMV – Marketplace	Refers to LTM FCFE divided by NMV from our Marketplace in trailing twelve months.
MDM	Mobile device management. MDM refers to the software organizations use to secure, monitor, configure, and manage mobile devices -that access corporate networks and data.
ML	Machine learning.
Monthly Active Users	Refers to count of unique consumers who had one or more sessions within a month.
Net Worth	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, we have calculated Net Worth as aggregate of the Equity share capital, Instruments entirely equity in nature, Share pending issuance, Share based payment reserve, Securities premium and Retained earnings.
Net Merchandise Value or NMV from our Marketplace or NMV – Marketplace	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.
Net Asset Value per share	Net Asset Value per share is Net Worth at the end of the period/year divided by Number of shares outstanding at the end of the period/year. Number of shares outstanding at the end of the period/year 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 period/year.
Order Frequency	Order Frequency is calculated as Placed Orders in the last twelve months divided by the Annual Transacting Users.
Order Generating Content	Represents total content created by content creators across Meesho and external social media platforms that resulted in at least one Placed Order during the reporting period.
Orders through discovery	% of Placed Orders not originating from searches on Meesho.
Organised B&M	Organised B&M includes the purchase of goods with large-scale, standardized operations, professional management, and regulatory adherence, which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.

Term	Description
OTP	One time password.
Pan India brands	Brands belonging to a company that has an offline distribution presence in three or more regions (defined as North, South, East, West, and Central) in India (excluding D2C brands).
Placed Orders	Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.
Placed Orders per Annual Transacting Seller	Placed Orders per Annual Transacting Seller is calculated as Placed Orders in the last twelve months divided by Annual Transacting Sellers.
Prepaid orders as % of Shipped Orders	Indicates the percentage of total Shipped Orders on our marketplace with payment method other than CoD.
Prepaid orders success rate	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.
Regional brands	Brands belonging to a company that has an offline distribution presence in less than 3 regions (defined as North, South, East, West, and Central) in India (excluding D2C brands).
Return on Ads Spend or ROAS of marketplace	Return on advertisement spend is calculated as total value of Placed Orders via advertisements divided by advertisements revenue.
Return to Origin or RTO	Return to Origin refers to Placed Orders that were attempted for delivery but were unsuccessful and subsequently returned to the seller.
Revenue from operations	Refers to revenue recognised in accordance with Ind AS.
Return on Net Worth (%)	Return on Net Worth (%) is calculated as Restated loss for the period/ year divided by the Net Worth at the end of the period/year.
Shipped Orders	Refers to number of Placed Orders by consumers on our marketplace during a given period excluding Placed Orders that were cancelled.
Shipped Orders – Valmo	Number of Shipped Orders through Valmo in a given period.
Spends to convert a new consumer	Spends to convert a new consumer is calculated as a portion of advertisement and sale promotion expenses to convert a new consumer for a given period divided by the number of consumers whose first order delivery date falls within the same period.
TAT	Turnaround time.
Tier 1 cities	Tier 1 cities are defined as cities with a population between 1 million and 5 million in Fiscal 2025.
Tier 2+ cities	Tier 2+ cities are defined as cities with a population of less than 1 million as in Fiscal 2025.
Unbranded market	Products that lack distinct branding and are typically sold without a proprietary label, often sourced from manufactures and sold under various retailer or distributor names.
Unorganised Retail	Comprises the purchase of goods through small, independent outlets with minimal standardization and regulatory oversight. It includes Kirana stores and local vendors.
UPI	Unified payments interface.
Valmo Delivery Agents	Refers to the monthly average of last mile delivery agents who delivered at least one order through Valmo in a given period.

Key Performance Indicators ("KPIs") (*under the section titled "Basis for Offer Price" on page* 208)

Term	Description
Revenue from operations	Refers to the revenue recognized in accordance with Ind AS.
Segment revenue - Marketplace	Refers to Segment revenue – Marketplace for the period/year as per Ind AS 108, Operating Segments.

Term	Description
Segment revenue - New initiatives	Refers to Segment revenue – New Initiatives for the period/year as per Ind AS 108, Operating Segments.
Contribution Margin - Marketplace	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.
Contribution Margin as % of NMV – Marketplace	Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
Adjusted EBITDA - Marketplace	Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
Adjusted EBITDA - New Initiatives	Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
Adjusted EBITDA	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 Profit/ (loss) for the period/year plus (i) Finance costs (ii) Total tax expense; and (iii) Depreciation and amortisation expense for the given period/year.
Adjusted EBITDA - Marketplace as % of NMV - Marketplace	Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
Profit/ (loss) before exceptional items and tax	Profit/ (loss) for the period/year before adjusting for exceptional items and tax.
Profit/ (loss) for the period/year	Profit/ (loss) for the period/year post adjusting for exceptional items and tax.
Last Twelve Months Free Cash Flow	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.
Last Twelve Months Free Cash Flow (LTM FCF) as % NMV – Marketplace	LTM FCF divided by NMV from our Marketplace in trailing twelve months.
Annual Transacting Users	Refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months.
GMV - Marketplace	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.
NMV - Marketplace	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.
Growth in NMV - Marketplace	Refers to growth in NMV - Marketplace for the given period.

Operational KPIs (*under the section titled "Our Business" on page 312*)

Term	Description
Annual Transacting Sellers	Refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months.
Placed Orders	Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.
Growth in Placed Orders	Refers to growth in Placed Orders - Marketplace for the given period.
Order Frequency	Order Frequency is calculated as Placed Orders in the last twelve months divided by the Annual Transacting Users.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees.
A/c	Account.
AGM	Annual General Meeting.
AIF(s)	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AY	Assessment Year.
Bangalore/Bengaluru	The term Bengaluru has been interchangeably used as Bengaluru.
BSE	BSE Limited.
CAGR	Compound Annual Growth Rate.
Category I AIF	AIFs registered as "Category I alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category II AIF	AIFs registered as "Category II alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category III AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
CCPS	Compulsorily Convertible Preference Shares.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CSR	Corporate Social Responsibility.
CST	Central Sales Tax.
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
DDT	Dividend Distribution Tax.
Demat	Dematerialised.

Term	Description
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
EGM	Extraordinary General Meeting.
EIA Notification	Environmental Impact Assessment Notification, 2006.
EPS	Earnings Per Share.
ESOP	Employee Stock Option Plan.
FCNR	Foreign Currency Non-resident Account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FRN	Firm Registration Number.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962.
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
IRDAI	Insurance Regulatory and Development Authority of India.
IPO	Initial Public Offering.
IST	Indian Standard Time.
IT Act	The Information Technology Act, 2000.
MCA	The Ministry of Corporate Affairs, Government of India.

Term	Description
MSME	Micro, Small or a Medium Enterprise.
Mn or mn	Million.
N.A.	Not applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NBFC-SI or Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRE	Non-Resident External.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO	Non-Resident Ordinary.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OCI	Overseas Citizen of India.
ODI	Offshore Derivative Instruments.
P/E Ratio	Price / earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Qualified Purchasers or QPs	"Qualified purchasers", as defined under the U.S. Investment Company Act.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RP	Indonesian Rupiah.
RTGS	Real Time Gross Settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI Complaints Redress System.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

Term	Description
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SMS	Short Message Service.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
STT	Securities Transaction Tax.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax Deduction Account Number.
U.S.	The United States of America
U.S. Dollar(s) or USD or US Dollar or $	United States Dollar.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended.
U.S. Person	As defined in Regulation S.
U.S. QIBs	Persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act in the United States.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
Year/ Calendar Year/ CY	The 12-month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Updated Draft Red Herring Prospectus-I to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. Further, references to Bangalore shall be construed to be to Bengaluru, and vice-versa.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

Unless otherwise stated, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to page numbers of this Updated Draft Red Herring Prospectus-I.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar"* or *"$"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States of America. All references to "*RP*" are to Indonesian Rupiah, the official currency of Indonesia.

Exchange Rates

This Updated Draft Red Herring Prospectus-I contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar and Indonesian Rupiah amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	85.54	85.46	83.37	82.22
1 RP	0.01	0.01	0.01	0.01

Source: www.fbil.org.in; https://www.x-rates.com/

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Updated Draft Red Herring Prospectus-I is derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by the Company for the purpose of inclusion in this Updated Draft Red Herring Prospectus-I in connection with the Offer, which are based on our audited interim consolidated financial statements as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34, Interim Financial Reporting and audited consolidated financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024 and audited financial statements as at and for the year ended March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act, 2013;
2. the SEBI ICDR Regulations; and
3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

The audited interim consolidated financial statements as at and for the three months period ended June 30, 2025 and audited consolidated financial statements as at and for the years ended March 31, 2025 and March 31, 2024 have been audited by our Statutory Auditors. The audited financial statements as at and for the year ended March 31, 2023 have been audited by our Previous Auditor. For further information of our Company's financial information, please see "***Financial Information***" beginning on page 394.

Financial information as at and for the three months period ended June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and has not been annualised.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**", "**Financial Year**") are to the 12 months ended March 31 of that particular year, unless otherwise specified.

The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should, accordingly, be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details, see "***Risk Factors –*** "***Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows****"* on page 120.

All the figures in this Updated Draft Red Herring Prospectus-I have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Updated Draft Red Herring Prospectus-I, including financial information, have been subject to rounding adjustments. Certain figures in decimals have been rounded off to the two decimal points. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Updated Draft Red Herring Prospectus-I in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 80, 300 and 471, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Updated Draft Red Herring Prospectus-I contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Worth, Net Asset Value per share, Return on Net Worth (%), EBITDA and Adjusted EBITDA (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to profit/ (loss) for the years, cash flows, liquidity or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. We compute and disclose such non- GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance, liquidity, profitability or cash flows defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation***" on page 115.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I is derived from the report titled, "*E-commerce industry overview and evolution*" dated October 15, 2025 ("**Redseer Report**") prepared by Redseer appointed by our Company pursuant to an engagement letter dated April 28, 2025 and such Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Redseer pursuant to their consent letter dated October 16, 2025 has accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the Selling Shareholders or the BRLMs.

The Redseer Report is available on the website of our Company at https://investor.meesho.com/ipo-disclosures.

The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus-I is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks***" on page 113.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108- Operating Segments and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 208, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to Prospective Investors in the United States and to U.S. Persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and 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 ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of U.S. Persons, in each case that are both (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "**U.S. QIBs**" in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "**QIBs**") and (ii) "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus-I as "**QPs**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "***Risk Factors – We are not, and do not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.***" on page 116 of this Updated Draft Red Herring Prospectus-I. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 116.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Updated Draft Red Herring Prospectus-I has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (each a "**Relevant Member State**"). Accordingly, any person making or intending to make an offer within the European Economic Area ("**EEA**") of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus-I should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus-I.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Updated Draft Red Herring Prospectus-I has been prepared on the basis that all offers of Equity shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus-I should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus-I.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**Target Market Assessment**"). Notwithstanding the Target

Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Updated Draft Red Herring Prospectus-I regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***" "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, cash flow, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus-I are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include such factors as stated in "***Risk Factors***" on page 80. For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 300 and 471, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Promoters, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Updated Draft Red Herring Prospectus-I until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that the investors (through our Company) are informed of material developments in relation to the statements and undertakings specifically made or confirmed by it in relation to its portion of Offered Shares in this Updated Draft Red Herring Prospectus-I until the date of Allotment.

SUMMARY OF DRAFT OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Updated Draft Red Herring Prospectus-I and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Updated Draft Red Herring Prospectus-I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Updated Draft Red Herring Prospectus-I, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Restated Consolidated Financial Information**", "**Our Promoters and Promoter Group**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" beginning on pages 80, 127, 149, 188, 261, 300, 394, 389, 521, 579 and 608, respectively.*

Summary of Business

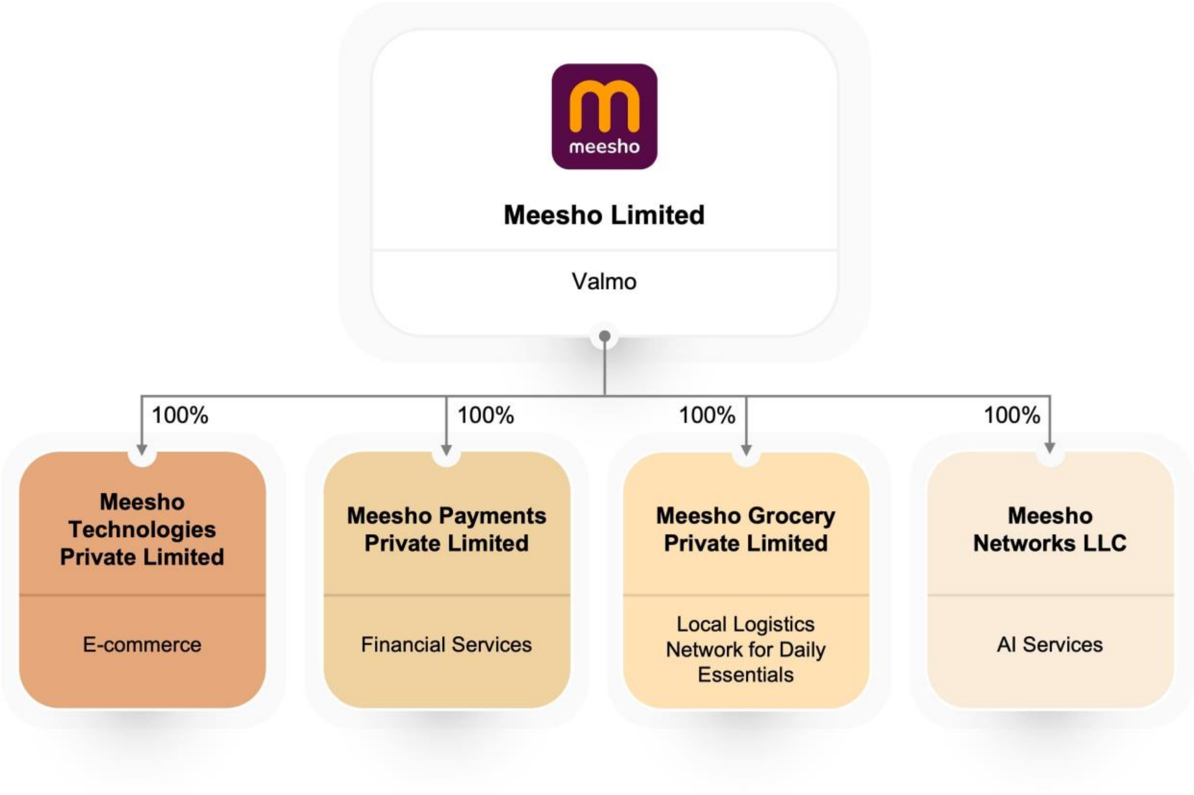
Meesho is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders: consumers, sellers, logistics partners, and content creators. Our value-focused e-commerce marketplace serves consumers from diverse income backgrounds across India by offering 'Everyday Low Prices.' This is made possible by providing a low-cost channel for sellers, which in turn allows them to offer a wide assortment of products at affordable prices to consumers. Sellers on Meesho include manufacturers, wholesalers, and traders. We engage with logistics partners, encompassing first and last-mile delivery businesses, sorting centres, and truck operators, to ensure cost efficient order fulfilment. Content creators on Meesho enhance product discovery and drive sales by sharing engaging content. Our platform is designed to deliver a personalised discovery led shopping experience to consumers, making online shopping easy and engaging for consumers. We monetize our platform through services that are provided to sellers such as order fulfilment, advertising, and data insights.

For further details, see "***Our Business***" on page 300.

Corporate structure chart

The following chart provides details of our corporate structure:

[*The rest of this page has been intentionally left blank*]



Summary of Industry

Organised retail in India comprises two primary formats, organised brick and mortar and e-commerce. E-commerce is a retail format that facilitates buying and selling of goods over the internet. While organised brick and mortar presence is constrained by physical limitations, e-commerce has enabled broader geographic reach through its digital-first approach. India's e-commerce market is currently sized at ~₹6 trillion in terms of gross merchandise value (GMV) and is projected to reach ₹15–18 trillion, penetrating 12–13% of India retail market by Fiscal 2030. Majority of new online shoppers are projected to come from tier 2+ cities, which are projected to account for 51–52% of India's e-commerce market by Fiscal 2030, up from ~44% in Fiscal 2025.This growth is supported by several factors - internet adoption, smartphone penetration, low data costs, digital payments, and logistics improvements. While the number of online shoppers increases, e-commerce penetration remains low. Most retail categories continue to show limited online penetration. Within this landscape, value focused commerce has emerged. Value focused e-commerce runs on discovery-led purchase journey, and provision of wide, deep and affordable assortment of products. It monetizes largely through digital advertisements, owing to low commission structures and a large base of small-scale sellers. As digital infrastructure improves and consumer behavior evolves, e-commerce is expected to be a key driver of retail growth.

Source: Redseer Report.

For further details, see "***Industry Overview***" on page 261.

Promoters

As on the date of this Updated Draft Red Herring Prospectus-I, the Promoters of our Company are Vidit Aatrey and Sanjeev Kumar.

For further details, see "***Our Promoters and Promoter Group***" on page 389.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 127 and 574, respectively.

Offer	[●] Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million
of which	
Fresh Issue[(1)(3)]	[●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 42,500 million
Offer for Sale[(2)]	Up to 175,696,602 Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million by the Selling Shareholders

(1) The Offer has been authorized by a resolution of our Board dated June 17, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated June 25, 2025.

*(2) Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated October 15, 2025 and October 18, 2025. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents from the Selling Shareholders**" on page 536. The Offered Shares are eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed compliance with and will severally and not jointly comply with the conditions specified in Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 127 and 536, respectively.*

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company, respectively. See *"**The Offer**" and "**Offer Structure**"* beginning on pages 127 and 574, respectively.

Objects of the Offer

We propose to utilize the Net Proceeds in the manner set forth in the table below:

(*in ₹ million*)

Sr. No.	Particulars	Total estimated amount^
I.	Investment for cloud infrastructure, in Meesho Technologies Private Limited ("**MTPL**"), our Subsidiary	13,900
II.	Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, our Subsidiary	4,800
III.	Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives	10,200
IV.	Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes#*	[•]
	Total Net Proceeds	[•]

#The cumulative amount to be utilized towards inorganic growth through acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for the object of funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 10% of the Gross Proceeds.

**The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general* *corporate purposes will be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see "***Objects of the Offer***" on page 188.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Updated Draft Red Herring Prospectus-I is set forth below:

S. No	Name of the shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares	No. of Equity Shares of face value of ₹1 each, held assuming conversion of the Preference Shares#	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)#
Promoters and Promoter Group					
1.	Vidit Aatrey	472,539,149	-	472,539,149	11.10
2.	Sanjeev Kumar	315,675,788	-	315,675,788	7.41
3.	Shikher Aatrey	33,360	-	33,360	Negligible**
4.	Kalpa Family Private Trust	100	-	100	Negligible**
5.	Navakari Family Private Trust	100	-	100	Negligible**
6.	Ekaam Family Private Trust	100	-	100	Negligible**
7.	Arovan Family Private Trust	100	-	100	Negligible**
Total (A)		**788,248,697**	**-**	**788,248,697**	**18.51**
Selling Shareholders					
1.	Elevation Capital V Limited	115,896,480	463,585,860	579,482,340	13.61
2.	Peak XV Partners Investments V	69,898,380	411,334,500	481,232,880	11.30
3.	Y Combinator Continuity Holdings I, LLC	12,626,760	39,300,300	51,927,060	1.22
4.	Gemini Investments, L.P.	44,343,240	-	44,343,240	1.04

S. No	Name of the shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares	No. of Equity Shares of face value of ₹1 each, held assuming conversion of the Preference Shares#	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)#
5.	VH Capital	33,618,300	-	33,618,300	0.79
6.	VH Capital XI	28,674,480	-	28,674,480	0.67
7.	Golden Summit Limited	27,865,800	-	27,865,800	0.65
8.	Highway Series 1, a Series of Venture Highway SPVs LLC	15,703,140	-	15,703,140	0.37
9.	Footpath Ventures SPV IV LP	14,625,420	17,634,304	32,259,724	0.76
10.	Man Hay Tam	8,252,820	-	8,252,820	0.19
11.	Crimsn Holdings, LLC	4,853,340	-	4,853,340	0.11
12.	Rajul Garg	4,722,120	-	4,722,120	0.11
13.	Sarin Family India LLC	4,545,840	-	4,545,840	0.11
14.	South Park Commons Opportunities Fund II, L.P.	3,980,760	-	3,980,760	0.09
15.	South Park Commons Fund II 20211, L.P.	796,080	-	796,080	0.02
16.	Titan Patriot Fund Ltd	765,360	-	765,360	0.02
17.	The William R. Hockey Living Trust Dated November 11, 2015	398,040	-	398,040	0.01
Total (B)		**391,566,360**	**931,854,964**	**1,323,421,324**	**31.07**
Total (A+B)		**1,179,815,057**	**931,854,964**	**2,111,670,021**	**49.58**

#The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,491,384 Equity Shares resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
***Less than 0.01.*

Except as disclosed above, none of the members of our Promoter Group hold any Equity Shares in our Company. Further, none of the Promoters and members of our Promoter Group hold any Preference Shares in our Company.

For further details, see "***Capital Structure***" beginning on page 149.

Shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding, of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from the Promoters) as on date of the Pre-Offer and Price Band Advertisement:

S. No.	Pre-Offer Shareholding as on date of the Pre-Offer and Price Band Advertisement			Pre-Offer Shareholding, on a fully diluted basis (%)	Post-Offer Shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 1 each		At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
					Number of Equity Shares of face value of ₹ 1 each*	Post-Offer Shareholding (%)*	Number of Equity Shares of face value of ₹ 1 each*	Post-Offer Shareholding (%)*
Promoters								
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group								
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#								
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]				
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
14.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be filled in at the Prospectus stage, upon finalisation of Price Band.*
#Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity share capital	1,947.50	2.72	0.00	0.00

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total equity	12,036.19	14,455.18	22,296.42	24,719.15
Revenue from operations	25,038.66	93,899.03	76,151.48	57,345.19
Restated loss for the period/year	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Basic (loss)/ earnings per share (1) (in ₹)	(0.68)*	(9.98)	(0.87)	(4.43)
Diluted (loss)/ earnings per share (2) (in ₹)	(0.68)*	(9.98)	(0.87)	(4.43)
Net Worth(3)	13,221.09	15,618.77	23,016.37	25,483.14
Return on Net Worth (%) (4)	(21.89)%*	(252.37)%	(14.24)%	(65.61)%
Net Asset Value per share(5) (in ₹)	3.11	3.68	6.10	6.76
Total Borrowings(6)	Nil	Nil	Nil	Nil

**Not annualised*

Notes:

1. *In accordance with Ind AS 33, Earnings Per Share, basic earnings per share amounts are calculated by dividing the restated loss for the period/year attributable to equity holders of our Company by the weighted average number of equity shares, compulsory convertible preference shares, equity shares pending issuance, compulsory convertible preference shares pending issuance and vested employee stock options outstanding during the period/year. Basic EPS has been adjusted for all periods presented in accordance with Ind AS 33, Earnings Per Share, 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. *In accordance with Ind AS 33, Earnings Per Share diluted earnings per share amounts are calculated by dividing the restated loss for the period/year attributable to equity holders of our Company by the weighted average number of equity shares, compulsory convertible preference shares, equity shares pending issuance, compulsory convertible preference shares pending issuance and vested employee stock options outstanding during the period/year. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of EPS. Diluted EPS has been adjusted for all periods presented in accordance with Ind AS 33, Earnings Per Share, 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.*
3. *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, we have calculated Net Worth as aggregate of the Equity share capital, Instruments entirely equity in nature, Share pending issuance, Share based payment reserve, Securities premium and Retained earnings. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491 .*
4. *Return on Net Worth (%) is calculated as restated loss for the period/year divided by the Net Worth at the end of the period/year. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491.*
5. *Net Asset Value per share is Net Worth at the end of the period/year divided by Number of shares outstanding at the end of the period/year. Number of shares outstanding at the end of the period/year 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 period/year. In accordance with the principles of Ind AS 33, solely for the purpose of reflecting the impact of the bonus issue, the Net Asset Value per share for all periods presented above has been adjusted to account for the bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every 1 Equity Share held, undertaken pursuant to the resolution passed by the Board on May 31, 2025, and the resolution passed by the Shareholders on the same date. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491 .*
6. *There are no outstanding borrowings as at the end of the respective period/year.*

*For details, see "**Restated Consolidated Financial Information**", "**Other Financial Information**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages 394, 469 and 471, respectively.*

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information by our Statutory Auditors.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and Senior Management, as disclosed in this Updated Draft Red Herring Prospectus-I, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations as per the Materiality Policy^	Aggregate amount involved* (in ₹ million)
Company						
By our Company	14	N.A.	N.A.	N.A.	Nil	59.07
Against our Company	6	5	3	N.A.	1	7,156.94
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	6	Nil	Nil	N.A.	4	13.32
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	13.32
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	13.32
Senior Management						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations as per the Materiality Policy^	Aggregate amount involved* (in ₹ million)
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*
^ *Excludes outstanding taxation proceedings considered material as per the Materiality Policy.*

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any group companies.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 521.

Risk Factors

Please see "***Risk Factors***" beginning on page 80. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of June 30, 2025 derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of June 30, 2025
Claims against the Group not acknowledged as debts:	
GST dispute	142.91
Landowner dispute	72.00
Vendor litigation	1,168.70
Income tax dispute	5,720.69

The contingent liabilities above primarily relate to an ongoing dispute with AWS; and certain tax disputes. In particular, during Fiscal 2025, the Income Tax Authorities disputed certain allowances claimed by our Company and made additions to the taxable income declared for assessment year 2022-2023. Consequently, a demand of ₹ 5,720.69 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. For further details, see "***Our Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Other material proceedings***", "***Our Litigation and Material Developments – Tax claims involving our Company, Directors, Subsidiaries and Promoters – Details of material tax claims involving our Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations*** on pages 523, 529, 530 and 471, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the requirements under Ind AS 24 – Related Party Disclosures, read with SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information, included on page 448, are set forth below:

(₹ in million)

S. No	Related parties with whom transactions have taken place	Relationship	Nature of transaction	For the three months period ended June 30, 2025	% of revenue from operations for the three months period ended June 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
1.	Compensation of key management personnel (**)	Key Managerial Personnel ("KMP") and Other KMP	Short term employee benefits**	30.94	0.12%	141.27	0.15%	521.89	0.69%	85.00	0.15%
		Key Managerial Personnel ("KMP") and Other KMP	Employee share based payment expense	6.68	0.03%	6,772.15	7.21%	1,727.08	2.27%	549.15	0.96%
		Key Managerial Personnel ("KMP") and Other KMP	Perquisite tax paid by the Company on behalf of the Founders	-	-	7,338.16	7.81%	-	-	-	-
	Shikher Aatrey	Relative of KMP	Contracted Manpower	-	-	2.07	Negligible	0.51	Negligible	-	-
	Meesho Foundation	Settlor of Trust	Donation during the period/year	2.99	Negligible	8.89	0.01%	-	-	-	-

**Includes consideration of Nil ((March 31, 2025: Nil, March 31, 2024: ₹ 411.39 million, March 31, 2023: Nil) paid in excess of the grant date fair value on cancellation and settlement of stock options.*

***As the liability for gratuity and compensated absences is provided on actuarial basis for the Group as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.*

The details of the transactions eliminated on consolidation for the three months period ended June 30, 2025 and Fiscals indicated as per Ind AS 24

– Related Party Disclosures, read with the SEBI ICDR Regulations, are set out below:

In the books of our Company

(₹ in million, unless and otherwise specified)

S. No	Related parties with whom transactions have taken place	Relationship	Nature of transaction	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Meesho Payments Private Limited (MPPL)	Recovery of employee benefits expense	14.16	102.19	5.30	0.00
			Recovery of common facility cost	2.20	8.80	-	-
			Royalty income	-	1.49	-	-
			Recovery of other expenses	5.72	10.49	16.67	-
			Transfer of post employment benefits obligation	0.02	1.24	-	-
			Reimbursement of employee benefits expense	0.87	-	-	-
			Advance received from related parties	1.88	-	-	-
			Advance provided to related parties	0.06	-	-	-
			Liability settled on behalf of subsidiary	41.66	50.62	-	-
			Funds collected by Subsidiary on behalf of Holding Company	-	3.23	-	-
			Transfer of property, plant and equipment	-	2.69	-	-
		Meesho Technologies Private Limited (MTPL)	Settlement of intercompany liability towards subsidiary	14,089.10	-	-	-
			Advance received from customer for sale of services	451.25	-	-	-

(₹ in million, unless and otherwise specified)							
S. No	**Related parties with whom transactions have taken place**	**Relationship**	**Nature of transaction**	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
			Advance received from related parties	100.05	-	-	-
			Advance provided to related parties	1.20	-	-	-
			Funds collected on behalf of Subsidiary	5,958.01	-	-	-
			Recovery of employee benefits expense	311.59	-	-	-
			Recovery of other expenses	96.47	-	-	-
			Reimbursement of other expenses	24.18	-	-	-
			Reimbursement of employee benefits expense	6.18	-	-	-
			Acquisition of post employment benefits obligation	12.09	-	-	-
			Sale of Services	3,375.81	-	-	-
			Recovery of common facility cost	19.05	-	-	-
			Transfer of liabilities to subsidiary	377.05	-	-	-
			Liability settled on behalf of subsidiary	723.91	-	-	-
			Interest income on CCPS	621.49	-	-	-
		Meesho Grocery Private Limited (MGPL)	Settlement of intercompany liability towards subsidiary	20.00	-	-	-
			Liability incurred on behalf of Subsidiary	11.78	-	-	-
			Advance received from related parties	3.64	-	-	-

							(₹ in million, unless and otherwise specified)
S. No	**Related parties with whom transactions have taken place**	**Relationship**	**Nature of transaction**	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
			Advance provided to related parties	0.15	-	-	-
			Recovery of employee benefits expense	16.87	-	-	-
			Recovery of other expenses	4.74	-	-	-
			Reimbursement of employee benefits expense	1.56	-	-	-
			Transfer of post employment benefits obligation	1.57	-	-	-
			Recovery of common facility cost	1.34	-	-	-
			Transfer of liabilities to subsidiary	0.17	-	-	-
			Liability settled on behalf of subsidiary	26.88	-	-	-
			Interest income on CCPS	12.94	-	-	-
		Meesho Inc.	Support services	-	-	-	7.64
			Recovery of expenses	-	155.90	1,769.00	6.38
			Liability settled on behalf of Meesho Inc., the erstwhile Holding Company	3.66	-	-	-
			Exercise price collected on behalf of Meesho Inc., erstwhile Holding Company	-	30.74	-	-
	In the books of Meesho Payments Private Limited						
		Meesho Limited (formerly known as	Reimbursement of employee benefits expense	14.16	102.19	5.30	0.00

(₹ in million, unless and otherwise specified)							
S. No	**Related parties with whom transactions have taken place**	**Relationship**	**Nature of transaction**	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
		Meesho Private Limited/Fashnear Technologies Private Limited)	Reimbursement of common facility cost	2.20	8.80	-	-
			Royalty expense	-	1.49	-	-
			Reimbursement of other expenses	5.72	10.49	16.67	-
			Acquisition of post employment benefits obligation	0.02	1.24	-	-
			Recovery of employee benefits expense	0.87	-	-	-
			Liability settled by Holding Company	41.66	50.62	-	-
			Advance received from related parties	0.06	-	-	-
			Advance provided to related parties	1.88	-	-	-
			Funds collected on behalf of Holding Company	-	3.23	-	-
			Acquisition of property, plant and equipment	-	2.69	-	-
		Meesho Technologies Private Limited (MTPL)	Recovery of employee benefits expense	0.66	-	-	-
			Recovery of other expenses	1.53	-	-	-
			Advance received from related parties	0.34	-	-	-
			Advance provided to related parties	0.33	-	-	-
			Reimbursement of employee benefits expense	0.45	-	-	-

(₹ in million, unless and otherwise specified)							
S. No	**Related parties with whom transactions have taken place**	**Relationship**	**Nature of transaction**	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
			Royalty expense	0.65	-	-	-
		Meesho Grocery Private Limited (MGPL)	Recovery of employee benefits expense	0.00	-	-	-
			Reimbursement of employee benefits expense	0.07	-	-	-
			Advance received from related parties	0.00	-	-	-
			Advance provided to related parties	0.00	-	-	-
		Meesho Inc.	Recovery of expenses	-	-	6.73	-
In the books of Meesho Technologies Private Limited							
		Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Settlement of intercompany receivable by Holding Company	14,089.10	-	-	-
			Advance received from related parties	1.20	-	-	-
			Advance provided to related parties	551.30	-	-	-
			Liability incurred on behalf of Subsidiary	5,958.01	-	-	-
			Recovery of employee benefits expense	6.18	-	-	-
			Reimbursement of employee benefits expense	311.59	-	-	-
			Reimbursement of other expenses	96.47	-	-	-
			Recovery of other expenses	24.18	-	-	-
			Acquisition of post employment benefits obligation	12.09	-	-	-

(₹ in million, unless and otherwise specified)							
S. No	**Related parties with whom transactions have taken place**	**Relationship**	**Nature of transaction**	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
			Logistics and fulfilment expense	3,375.81	-	-	-
			Reimbursement of common facility cost	19.05	-	-	-
			Transfer of liability from Holding Company	377.05	-	-	-
			Liability settled by Holding Company	723.91	-	-	-
			Interest expense on CCPS	621.49	-	-	-
		Meesho Payments Private Limited (MPPL)	Reimbursement of employee benefits expense	0.66	-	-	-
			Reimbursement of other expenses	1.53	-	-	-
			Advance received from related parties	0.33	-	-	-
			Advance provided to related parties	0.34	-	-	-
			Recovery of employee benefits expense	0.45	-	-	-
			Royalty Income	0.65	-	-	-
		Meesho Grocery Private Limited (MGPL)	Recovery of employee benefits expense	1.29	-	-	-
			Reimbursement of employee benefits expense	1.39	-	-	-
			Royalty Income	0.03	-	-	-
			Advance received from related parties	0.35	-	-	-
In the books of Meesho Grocery Private Limited							

(₹ in million, unless and otherwise specified)

S. No	Related parties with whom transactions have taken place	Relationship	Nature of transaction	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Settlement of intercompany receivable by Holding Company	20.00	-	-	-
			Liability incurred on behalf of Subsidiary	11.78	-	-	-
			Advance received from related parties	0.15	-	-	-
			Advance provided to related parties	3.64	-	-	-
			Recovery of employee benefits expense	1.56	-	-	-
			Reimbursement of employee benefits expense	16.87	-	-	-
			Reimbursement of other expenses	4.74	-	-	-
			Acquisition of post employment benefits obligation	1.57	-	-	-
			Reimbursement of common facility cost	1.34	-	-	-
			Transfer of liabilities by Holding Company	0.17	-	-	-
			Liability settled by Holding Company	26.88	-		-
			Interest expense on CCPS	12.94	-	-	-
		Meesho Payments Private Limited (MPPL)	Reimbursement of employee benefits expense	0.00	-	-	-
			Recovery of employee benefits expense	0.07	-	-	-
			Advance received from related parties	0.00	-	-	-

(₹ in million, unless and otherwise specified)

S. No	Related parties with whom transactions have taken place	Relationship	Nature of transaction	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
			Advance provided to related parties	0.00	-	-	-
		Meesho Technologies Private Limited (MTPL)	Reimbursement of employee benefits expense	1.29	-	-	-
			Recovery of employee benefits expense	1.39	-	-	-
			Royalty Expense	0.03	-	-	-
			Advance provided to related parties	0.35	-	-	
In the books of Meesho Inc.							
		Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited) Erstwhile Subsidiary	Support services	-		-	7.64
			Reimbursement of expenses	-	155.90	1,769.00	6.38
			Liability settled by the Holding Company	3.66		-	
			Exercise price collected by the Company	-	30.74	-	-
		Meesho Payments Private Limited (MPPL)	Reimbursement of expenses	-	-	6.73	-

Note: All related party transactions were entered at arm's length basis and in the ordinary course of business.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business) during a period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Details of price at which specified securities of our Company were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I

Except as disclosed below, none of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with right to nominate directors or other special rights have acquired specified securities in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I. The details of price at which specified securities acquired are as follows:

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Promoters and Promoter Group						
Vidit Aatrey (also Promoter Selling Shareholder)	Allotment pursuant to exercise of options under the ESOP Scheme	Equity Shares	1	March 31, 2025	2,065,211	1.00
	Bonus issue Equity Shares in the ratio of 47.2509 Equity Share for every Equity Share held	Equity Shares	1	June 1, 2025	97,583,078[&]	N.A.
	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	372,891,060	N.A.
Sanjeev Kumar (also Promoter Selling Shareholder)	Allotment pursuant to exercise of options under the ESOP Scheme	Equity Shares	1	March 31, 2025	659,323	1.00
	Bonus issue Equity Shares in the ratio of 47.2509 Equity Share for every Equity Share held	Equity Shares	1	June 1, 2025	31,153,605	N.A.
	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	283,863,060	N.A.
Shikher Aatrey	Allotment pursuant to exercise of options under the ESOP Scheme	Equity Shares	1	June 26, 2025	33,360	0.02
Kalpa Family Private Trust	Transfer of shares	Equity Shares	1	September 2,	100	Nil

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
	pursuant to contribution by way of gift			2025		
Minu Margeret	Transfer of shares by way of gift	Equity Shares	1	September 2, 2025	100	Nil
Navakari Family Private Trust	Transfer of shares pursuant to contribution by way of gift	Equity Shares	1	September 2, 2025	100	Nil
Shalvi Raj	Transfer of shares by way of gift	Equity Shares	1	September 2, 2025	100	Nil
Ekaam Family Private Trust	Transfer of shares pursuant to contribution by way of gift	Equity Shares	1	September 3, 2025	100	Nil
Arovan Family Private Trust	Transfer of shares pursuant to contribution by way of gift	Equity Shares	1	September 3, 2025	100	Nil
Selling Shareholders/ Shareholders with right to nominate directors or other rights						
Elevation Capital V Limited	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	115,896,480	N.A.
		Series A CCPS	1	June 22, 2025	198,308,160	N.A.
		Series B CCPS	1	June 22, 2025	126,228,720	N.A.
		Series C CCPS	1	June 22, 2025	111,745,020	N.A.
		Series D-1 CCPS	1	June 22, 2025	27,303,960	N.A.
Peak XV Partners Investments V	Allotment pursuant to Scheme	Equity Shares	1	June 22, 2025	69,898,380	N.A.
		Series B CCPS	1	June 22, 2025	251,000,760	N.A.
		Series C CCPS	1	June 22, 2025	133,029,780	N.A.
		Series D-1 CCPS	1	June 22, 2025	27,303,960	N.A.
Man Hay Tam	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	8,252,820	N.A.
Rajul Garg	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	4,722,120	N.A.
Naspers Ventures B.V.	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	525,575,940	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Sarin Family India LLC	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	4,545,840	N.A.
South Park Commons Fund II 20211, L.P.	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	796,080	N.A.
South Park Commons Opportunities Fund II, L.P.	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	3,980,760	N.A.
The William R. Hockey Living Trust Dated November 11, 2015	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	398,040	N.A.
Titan Patriot Fund Ltd	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	765,360	N.A.
VH Capital	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	33,618,300	N.A.
VH Capital XI	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	28,674,480	N.A.
Y Combinator Continuity Holdings I, LLC	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	12,626,760	N.A.
	Allotment pursuant to the Scheme	Series A CCPS	1	June 22, 2025	12,378,660	N.A.
	Allotment pursuant to the Scheme	Series B CCPS	1	June 22, 2025	26,921,640	N.A.
Footpath Ventures SPV IV LP	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	14,625,420	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	17,634,304	N.A.
Crimsn Holdings, LLC	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	4,853,340	N.A.
Gemini Investments, L.P.	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	44,343,240	N.A.
Golden Summit Limited	Allotment pursuant to the	Equity Shares	1	June 22, 2025	27,865,800	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
	Scheme					
Highway Series 1, a Series of Venture Highway SPVs LLC	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	15,703,140	N.A.
SVF II Meerkat (DE) LLC	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	329,766,960	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	26,785,680	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	39,808,122	N.A.
Astrend India Investment Limited	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	96,989,820	N.A.
Hornet Co-Invest L.P.	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	5,903,580	N.A.
B Capital Growth Coinvest Fund, L.P.	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	11,942,406	N.A.
B Capital Growth Coinvest Fund (B), L.P.	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	3,980,781	N.A.
B Capital Global Growth III, L.P.	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	31,846,498	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	2,142,840	N.A.
	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	236,280	N.A.
B Capital Global - MO SPV I, LLC	Allotment pursuant to Scheme	Series F CCPS	1	June 22, 2025	15,923,249	N.A.
	Allotment pursuant to Scheme	Series E-1 CCPS	1	June 22, 2025	2,667,840	N.A.
SWC Global Fund L.P.	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	21,496,500	N.A.
WestBridge Crossover Fund LLC	Allotment pursuant to the Scheme	Seed Series CCPS	1	June 22, 2025	56,437,020	N.A.
	Allotment pursuant to the Scheme	Series A CCPS	1	June 22, 2025	45,578,880	N.A.

Name of acquirer/ shareholder	**Nature of the transaction**	**Nature of specified securities**	**Face value (in ₹)**	**Date of acquisition**	**Number of specified securities**	**Issue price per specified security (in ₹)***
	Allotment pursuant to the Scheme	Series B CCPS	1	June 22, 2025	15,632,460	N.A.
	Allotment pursuant to the Scheme	Series D-1 CCPS	1	June 22, 2025	4,726,980	N.A.
	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	2,806,560	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	467,520	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	40,720,860	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	533,033	N.A.
FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	822,000	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	136,920	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	154,020	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	2,272,779	N.A.
FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	1,625,820	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	270,840	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	231,840	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	3,379,867	N.A.
FIAM Target Date Blue Chip Growth Commingled Pool	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	1,339,740	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	223,140	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	183,300	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	2,762,349	N.A.
Fid FDI 2117, LLC	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	8,478,780	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	1,412,280	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	1,917,000	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	27,660,243	N.A.
Fid FDI 223, LLC	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	3,978,240	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	662,700	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	1,069,200	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	15,508,213	N.A.
Fid FDI 25, LLC	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	9,868,680	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	1,643,820	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	1,356,720	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	20,436,454	N.A.
Fid FDI 2611, LLC	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	1,970,340	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	328,200	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	309,918	N.A.
Fid FDI 312, LLC	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	11,962,020	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	1,992,540	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	2,397,060	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	35,247,425	N.A.
Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	145,320	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	24,180	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	22,830	N.A.
Fidelity Blue Chip Growth Commingled Pool	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	2,089,020	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	348,000	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	103,500	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	1,769,229	N.A.
Fidelity Canadian Growth Company Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	2,915,580	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	485,640	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	458,621	N.A.
Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	295,200	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	49,200	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	60,420	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	887,026	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	567,660	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	94,560	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	90,780	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	1,315,857	N.A.
Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	68,100	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	11,340	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	22,860	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	328,720	N.A.
Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	140,760	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	23,460	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	33,720	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	481,573	N.A.
Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	63,600	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	10,620	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	14,820	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	215,972	N.A.
	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	122,640	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	20,400	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	21,780	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	315,534	N.A.
Fidelity Far East Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	86,280	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	14,400	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	13,551	N.A.
Fidelity Growth Company Commingled Pool	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	15,695,100	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	2,614,320	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	1,507,500	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	23,452,867	N.A.
Fidelity Investment Trust: Fidelity Pacific Basin Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	240,720	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	40,080	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	37,847	N.A.
Fidelity Investment Trust: Fidelity Emerging Asia Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	340,620	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	56,760	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	53,596	N.A.
	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	3,701,280	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	616,500	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	293,760	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	4,671,002	N.A.
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	2,702,940	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	450,240	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	273,960	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	4,238,019	N.A.
Fidelity NorthStar Fund - Sub D	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	245,400	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	40,860	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	53,820	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	787,524	N.A.
Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	2,792,940	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	465,240	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	278,940	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	4,321,710	N.A.
FIDELITY Special Situations Fund	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	930,960	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	155,100	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	146,443	N.A.
Fidelity U.S. Growth Opportunities Investment Trust	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	31,800	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	5,280	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	15,360	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	218,658	N.A.
Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	631,260	N.A.
	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	105,120	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	141,240	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	2,064,925	N.A.
Fidelity Trend Fund: Fidelity Trend Fund	Allotment pursuant to the Scheme	Series E CCPS	1	June 22, 2025	105,900	N.A.
	Allotment pursuant to the Scheme	Series D-2 CCPS	1	June 22, 2025	635,820	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	99,989	N.A.
Fidelity Advisor Series VII: Fidelity Advisor Technology Fund	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	204,360	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	2,844,636	N.A.
Variable Insurance Products Fund IV: VIP Technology Portfolio	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	75,000	N.A.
	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	1,043,847	N.A.

Name of acquirer/ shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Issue price per specified security (in ₹)*
Fidelity Venture Capital Fund I LP	Allotment pursuant to the Scheme	Series F CCPS	1	June 22, 2025	513,255	N.A.
Peak XV Partners Growth Investments IV	Allotment pursuant to the Scheme	Equity Shares	1	June 22, 2025	3,214,260	N.A.
	Allotment pursuant to the Scheme	Seed Series CCPS	1	June 22, 2025	9,642,840	N.A.
	Allotment pursuant to the Scheme	Series E-1 CCPS	1	June 22, 2025	51,428,520	N.A.
RPS WOS II, LLC	Allotment pursuant to the Scheme	Series D-1 CCPS	1	June 22, 2025	9,847,860	N.A.
	Allotment pursuant to the Scheme	Series C CCPS	1	June 22, 2025	44,343,240	N.A.
Mars Equity Dragon Fund VCC	Allotment pursuant to Scheme	Series E-1 CCPS	1	June 22, 2025	12,773,760	N.A.
	Allotment pursuant to Scheme	Series E-1 A CCPS	1	June 22, 2025	38,654,760	N.A.
YCVC Fund I, L.P.	Allotment pursuant to Scheme	Series D-1 CCPS	1	June 22, 2025	1,792,320	N.A.
	Allotment pursuant to Scheme	Series C CCPS	1	June 22, 2025	2,037,600	N.A.
	Allotment pursuant to Scheme	Series A-1 CCPS	1	June 22, 2025	5,125,500	N.A.
	Allotment pursuant to Scheme	Equity Shares	1	June 22, 2025	2,877,240	N.A.
YCS16 Holdings LLC	Allotment pursuant to Scheme	Equity Shares	1	June 22, 2025	42,007,140	N.A.

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025, (UDIN: 25511341BMIUVJ8417)*

&This excludes 47 bonus shares issued to Vidit Aatrey as a nominee of Meesho Inc.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I

The weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I is as follows:

Name	Number of Equity Shares of face value of ₹1 each acquired in last one year^	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Promoters		
Vidit Aatrey	472,539,349	0.06
Sanjeev Kumar	315,675,988	0.02
Selling Shareholders		
Elevation Capital V Limited	579,482,340	3.04
Peak XV Partners Investments V	481,232,880	4.29
Gemini Investments, L.P.	44,343,240	8.28
Golden Summit Limited	27,865,800	92.43
Y Combinator Continuity Holdings I, LLC	51,927,060	1.02
Highway Series 1, a Series of Venture Highway SPVs LLC	15,703,140	46.81
VH Capital XI	28,674,480	8.28
VH Capital	33,618,300	3.44
Crimsn Holdings, LLC	4,853,340	17.99
South Park Commons Fund II 20211, L.P.	796,080	92.44
South Park Commons Opportunities Fund II, L.P.	3,980,760	92.43
Titan Patriot Fund Ltd	765,360	92.43
Rajul Garg	4,722,120	0.43
The William R. Hockey Living Trust Dated November 11, 2015	398,040	92.44
Sarin Family India LLC	4,545,840	2.22
Footpath Ventures SPV IV LP	32,259,724	93.81
Man Hay Tam	8,252,820	0.51

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025, (UDIN: 25511341BMIUVJ8417)*

^ The number of Equity Shares disclosed assumes the conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹ 1 each into 2,182,749,485 Equity Shares of face value of ₹ 1 each as of the date of this Updated Draft Red Herring Prospectus-I.

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.

Average Cost of Acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held^	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Vidit Aatrey	472,539,149	0.06

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held^	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
2.	Sanjeev Kumar	315,675,788	0.02
Selling Shareholders			
1.	Elevation Capital V Limited	579,482,340	3.04
2.	Peak XV Partners Investments V	481,232,880	4.29
3.	Gemini Investments, L.P.	44,343,240	8.28
4.	Golden Summit Limited	27,865,800	92.43
5.	Y Combinator Continuity Holdings I, LLC	51,927,060	1.02
6.	Highway Series 1, a Series of Venture Highway SPVs LLC	15,703,140	46.81
7.	VH Capital XI	28,674,480	8.28
8.	VH Capital	33,618,300	3.44
9.	Crimsn Holdings, LLC	4,853,340	17.99
10.	South Park Commons Fund II 20211, L.P.	796,080	92.44
11.	South Park Commons Opportunities Fund II, L.P.	3,980,760	92.43
12.	Titan Patriot Fund Ltd	765,360	92.43
13.	Rajul Garg	4,722,120	0.43
14.	The William R. Hockey Living Trust Dated November 11, 2015	398,040	92.44
15.	Sarin Family India LLC	4,545,840	2.22
16.	Footpath Ventures SPV IV LP	32,259,724	93.81
17.	Man Hay Tam	8,252,820	0.51

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025, (UDIN: 25511341BMIUVJ8417)*

^The number of Equity Shares disclosed assumes the conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each into 2,182,749,485 Equity Shares of face value of ₹1 each as of the date of this Updated Draft Red Herring Prospectus-I.

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.

Weighted average cost of acquisition of 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 last one year, 18 months and three years preceding the date of this Updated Draft Red Herring Prospectus-I

Period	Weighted average cost of acquisition (in ₹)(1)*$	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price: lowest price – highest price (in ₹)(1)^
Last one year preceding the date of this Updated Draft Red Herring Prospectus-I	27.70	[•]	Negligible** - 101.81
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus-I	27.70	[•]	Negligible** - 101.81
Last three years preceding the date of this Updated Draft Red Herring Prospectus-I	27.70	[•]	Negligible** - 101.81

(1) As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025, (UDIN:

25511341BMIUVJ8417)

[2] To be updated upon finalization of the Price Band.

***Since less than ₹ 0.01.*

**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.*

^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.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares or Preference Shares for consideration other than cash in the last one year (excluding bonus issue)

Except as disclosed below, our Company has not issued Equity Shares for consideration other than cash (excluding issuance of Equity Shares through bonus issue) in the one year preceding the date of this Updated Draft Red Herring Prospectus-I:

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
June 22, 2025	Allotment pursuant to the Scheme*	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 Highway Series 1, a Series of Venture Highway SPVs LLC, 69,898,380 Equity Shares to Peak XV Partners Investments V, 3,214,260 Equity Shares to Peak XV Partners Growth Investments IV, 115,896,480 Equity Shares to Elevation Capital V Limited, 4,853,340 Equity Shares to Crimsn Holdings, LLC, 2,877,240 Equity Shares to YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments, L.P., 28,674,480 Equity Shares to VH Capital XI, 33,618,300 Equity Shares to VH Capital, 4,434,300 Equity Shares to Rahul Ravindra Raj Mehta & Parul Mehta 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 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	1,816,003,860	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
		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 Vidit Aatrey, 283,863,060 Equity Shares to Sanjeev Kumar, 300,000 Equity Shares to Prateek Agarwal, 432,000 Equity Shares to Harshit Madan, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utkarsh Garg, 597,780 Equity Shares to 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 Jhawar, 198,000 Equity Shares to Ravindra Yadav, 62,760 Equity Shares to Ramiz Mehran, 3,489,600 Equity Shares to Megha Agarwal, 72,000 Equity Shares to Shruti Sodhani, 536,940 Equity Shares to Shreyas Shrikrishna Joshi, 723,120 Equity Shares to Chetan Kalyan, 104,340 Equity Shares to Karthik C, 198,360 Equity Shares to Honey Duhar, 48,960 Equity Shares to Gagan 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 Dhiresh Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika Ayyannamahanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Sidharth Ananthkrishnan, 72,120 Equity Shares to 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,			

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
		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.			

Pursuant to the Scheme being effective from June 21, 2025 (record date being May 30, 2025). For further details of the Scheme, please see "Capital Structure – Brief history of our Company**" and "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years**" on pages 151 and 356, respectively.*

Except as disclosed below, our Company has not issued Preference Shares for consideration other than cash (excluding issuance of Preference Shares through bonus issue) in the one year preceding the date of this Updated Draft Red Herring Prospectus-I:

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
Series Seed CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 9,642,840 Series Seed CCPS to Peak XV Partners Growth Investment IV, 56,437,020 Series Seed CCPS to WestBridge Crossover Fund, LLC, 466,800 Series Seed CCPS to Blue Wolf Capital Limited, 9,242,760 Series Seed CCPS to Rohan Malhotra, 285,540 Series Seed CCPS to Rayvin Tan 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	85,260,240	1	N.A.
Series A CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	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	282,277,020	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
		Think Investments PCC.,			
Series A-1 CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 5,125,500 Series A-1 CCPS to YCVC Fund I, L.P.	5,125,500	1	N.A.
Series B CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	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.	419,783,580	1	N.A.
Series C CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	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.	291,155,640	1	N.A.
Series D-1 CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	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.	70,975,080	1	N.A.
Series D-2 CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 28,06,560 Series D-2 CCPS to WestBridge Crossover Fund, LLC, 84,78,780 Series D-2 CCPS to Fid FDI 2117, LLC, 1,625,820 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 567,660 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 140,760 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 122,640 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 11,962,020 Series D-2 CCPS to Fid FDI 312, LLC, 2,089,020 Series D-2 CCPS to Fidelity Blue Chip	109,733,760	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
		Growth Commingled Pool, 2,792,940 Series D-2 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,339,740 Series D-2 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 2,702,940 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 9,868,680 Series D-2 CCPS to Fid FDI 25, LLC, 15,695,100 Series D-2 CCPS to Fidelity Growth Company Commingled Pool, 3,701,280 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 631,260 Series D-2 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 3,978,240 Series D-2 CCPS to Fid FDI 223, LLC, 31,800 Series D-2 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 245,400 Series D-2 CCPS to Fidelity NorthStar Fund - Sub D, 822,000 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 295,200 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 68,100 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 63,600 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 2,915,580 Series D-2 CCPS to Fidelity Canadian Growth Company Fund, 930,960 Series D-2 CCPS to Fidelity Special Situations Fund, 240,720 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Pacific Basin Fund, 635,820 Series D-2 CCPS to Fidelity Trend Fund: Fidelity Trend Fund, 1,970,340 Series D-2 CCPS to Fid FDI 2611, LLC, 145,320 Series D-2 CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 86,280 Series D-2 CCPS to Fidelity Far East Fund, 340,620 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 32,438,580 Series D-2 CCPS to Spruce SEC Ltd.			
Series E CCPS					
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 3,29,766,960 Series E CCPS to SVF II Meerkat (DE) LLC, 3,925,740 Series E CCPS to Knollwood Investment Fund, LLC, 467,520 Series E CCPS to WestBridge Crossover Fund, LLC, 1,412,280 Series E CCPS to Fid FDI 2117, LLC, 270,840 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub,	351,971,160	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
		94,560 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 23,460 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 20,400 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 1,992,540 Series E CCPS to Fid FDI 312, LLC, 348,000 Series E CCPS to Fidelity Blue Chip Growth Commingled Pool, 465,240 Series E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 223,140 Series E CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 450,240 Series E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,643,820 Series E CCPS to Fid FDI 25, LLC, 2,614,320 Series E CCPS to Fidelity Growth Company Commingled Pool, 616,500 Series E CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 105,120 Series E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 662,700 Series E CCPS to Fid FDI 223, LLC, 5,280 Series E CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 40,860 Series E CCPS to Fidelity NorthStar Fund - Sub D, 136,920 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 49,200 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 11,340 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 10,620 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 485,640 Series E CCPS to Fidelity Canadian Growth Company Fund, 155,100 Series E CCPS to Fidelity Special Situations Fund, 40,080 Series E CCPS to Fidelity Investment Trust : Fidelity Pacific Basin Fund, 105,900 Series E CCPS to Fidelity Trend Fund : Fidelity Trend Fund, 328,200 Series E CCPS to Fid FDI 2611, LLC, 24,180 Series E CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 14,400 Series E CCPS to Fidelity Far East Fund, 56,760 Series E CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 5,403,300 Series E CCPS to Spruce SEC Ltd.			

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
Series E-1 CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 26,785,680 Series E-1 CCPS to SVF II Meerkat (DE) LLC, 51,428,520 Series E-1 CCPS to Peak XV Partners Growth Investments IV, 40,720,860 Series E-1 CCPS to WestBridge Crossover Fund, LLC, 2,142,840 Series E-1 CCPS to B Capital Global Growth III, L.P., 2,667,840 Series E-1 CCPS to B Capital Global - MO SPV I, LLC, 5,903,580 Series E-1 CCPS to Hornet Co-Invest L.P., 1,917,000 Series E-1 CCPS to Fid FDI 2117, LLC, 231,840 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 90,780 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 33,720 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 21,780 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 2,397,060 Series E-1 CCPS to Fid FDI 312, LLC,103,500 Series E-1 CCPS to Fidelity Blue Chip Growth Commingled Pool, 278,940 Series E-1 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 183,300 Series E-1 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 273,960 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,356,720 Series E-1 CCPS to Fid FDI 25, LLC, 1,507,500 Series E-1 CCPS to Fidelity Growth Company Commingled Pool, 293,760 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 141,240 Series E-1 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 1,069,200 Series E-1 CCPS to Fid FDI 223, LLC, 15,360 Series E-1 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 53,820 Series E-1 CCPS to Fidelity NorthStar Fund - Sub D, 204,360 Series E-1 CCPS to Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, 75,000 Series E-1 CCPS to Variable Insurance Products Fund IV: VIP Technology Portfolio, 154,020 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 60,420 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub	220,255,260	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
		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.			
Series E-1A CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 38,654,760 Series E-1A CCPS to Mars Equity Dragon Fund VCC.	38,654,760	1	N.A.
Series F CCPS					
June 22, 2025	Allotment pursuant to the Scheme*	Allotment of 39,808,122 Series F CCPS to SVF II Meerkat (DE) LLC, 533,033 Series F CCPS to WestBridge Crossover Fund, LLC, 76,548 Series F CCPS to Abhishek Jain, 31,846,498 Series F CCPS to B Capital Global Growth III, L.P., 11,942,406 Series F CCPS to B Capital Growth Coinvest Fund, L.P., 3,980,781 Series F CCPS to B Capital Growth Coinvest Fund (B), L.P., 15,923,249 Series F CCPS to B Capital Global - MO SPV I, LLC, 17,634,304 Series F CCPS to Footpath Ventures SPV IV LP, 11,942,406 Series F CCPS to Trifecta Leaders Fund – I,40,57,330 Series F CCPS to ACM SPV III, 3,826,646 Series F CCPS to ACM SPV I, 765,365 Series F CCPS to 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 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	307,557,485	1	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)
		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 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 : 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.			

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., in the last 10 years**" on pages 167 and 356, respectively.*

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the one year preceding the date of this Updated Draft Red Herring Prospectus-I.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemptions from complying with any provisions of securities laws, including the SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus-I.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this UDRHP-I, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 300, 261, 343, 471 and 394, respectively, as well as other financial and statistical information contained in this UDRHP-I.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This UDRHP-I also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 32.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "E-commerce Industry Overview and Evolution" dated October 15, 2025, prepared and issued by Redseer (the "**Redseer Report**"), commissioned by and paid for by our Company in connection with the Offer pursuant to an engagement letter dated April 28, 2025. The Redseer Report has been prepared and issued by Redseer for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The Redseer Report is available on the website of our Company at the following web link: https://investor.meesho.com/ipo-disclosures. For further details, see " **– Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**" on page 113.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company, along with its Subsidiaries, on a consolidated basis. References to "stakeholders" refers to consumers, logistics partners, sellers and content creators using our platform.

Unless otherwise indicated or the context otherwise requires, in this section, reference to Segment revenue – Marketplace and Segment revenue – New Initiatives are as per Ind AS 108, Operating Segments.

Risks Related to Our Business and Industry

1. ***We have incurred losses since our inception in 2015. While we have been cash flow positive in Fiscals 2025 and 2024, we had Restated loss before exceptional items and tax of ₹ 1.476.87 million, ₹1,084.29 million, ₹3,145.33 million and ₹16,719.02 million in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. We had negative cash flows from operating activities for the three months period ended June 30, 2025 and Fiscal 2023. If we are unable to generate adequate revenue and manage our cash flows and expenses, we may continue to incur losses.***

We started our operations on August 13, 2015 and have grown significantly. Specifically in Fiscals 2025, 2024 and 2023, we have seen an increase in the number of Placed Orders (*defined below)* on Meesho and an increase in our consumer base. As a result, our revenue from operations and Net Merchandise Value from our Marketplace ("**NMV**") has grown at a CAGR of 27.96% and 24.87%, respectively, from Fiscal 2023 to 2025. To support this growth, we made investments in technology, marketing and manpower resulting in an increase in our total expenses (as shown below). As a result, we have incurred net losses. We had positive cash flow from operating activities in Fiscals 2024 and 2025 and have reported negative cash flows from operating activities in Fiscal 2023 and in the three months period ended June 30, 2025, as shown in the table below.

(₹ in million, unless otherwise indicated)

Particulars	**Three months period ended June 30**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
NMV – Marketplace[1] (*₹ in billions*)	86.79	299.88	232.41	192.33
Revenue from operations	25,038.66	93,899.03	76,151.48	57,345.19
Total expenses	27,776.45	100,093.30	81,737.75	75,695.93
Restated loss before exceptional items and tax	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)
Exceptional items	(924.05)	(13,464.34)	(131.08)	-
Restated loss before tax	(2,400.92)	(14,548.63)	(3,276.41)	(16,719.02)
Current tax	414.03	-	-	-
Current tax on account of business combination	78.63	24,868.42	-	-
Restated loss for the period/year	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Net cash flows (used in)/ from operating activities	(12,684.94)	5,393.70	2,202.00	(23,081.91)
LTM FCF[2]	NA	5,912.36	1,995.63	(23,363.68)

Notes:

(1) 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.

*(2) Last Twelve Months Free Cash Flow ("**LTM FCF**") 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. For a reconciliation of LTM FCF, see "**Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Cost and Capital efficiency of our platform** on page 479.*

In Fiscal 2025, our Restated loss for the year increased from Fiscal 2024 primarily due to one time exceptional expenses for (i) the tax incurred for reorganization of the Company, (ii) additional costs due to accelerated vesting of ESOPs held by our Promoters, and (iii) related perquisite taxes paid by the Company, among others. The negative cash flows from operating activities for the three months period ended June 30, 2025 were primarily on account of income tax payments arising from the exercise of employee stock options by the Promoters, certain one-time payments in connection with the strategic reorganisation undertaken by the Company and an increase in Advertising and sales promotion expenses and Server and software tools expenses to support the growth trajectory of the platform. For more details on the reorganization, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" and "***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*** " on pages 356 and 167. Further, see " ***- In Fiscal 2025 we undertook a strategic reorganization of our Company. Such reorganizations resulted in, and may result in, significant costs in the future***" on page 96.

Our future growth and profitability depend on increasing our consumer base, order frequency and consumers continuing to have access to products at low cost on Meesho. For more details, see "***Our Business – Our Strategies***" starting on page 323. For that, we may require to make more investments than we expected, and such investments may not result in increased revenue or growth in our business. In addition, our NMV and revenue growth may decline for other reasons, some of which may be beyond our control, including a decrease in consumer spend on e-commerce platforms, increasing competition, a decline in the growth of our overall market, the emergence of alternative business models, a decrease in the use of value added services by sellers, changes in consumer behaviour and preferences, changes in rules, regulations or government policies or changes in general economic conditions, among others. If we are unable to generate adequate revenues and manage our expenses and cash flows, we may incur losses and negative cash flows, which could have an adverse impact on our financial condition and business operations.

Further, we have limited experience in operating our business at its current scale and scope. Given the rapid pace of our growth, our historical operating results may not be indicative of our future performance. We may be unable to accurately predict industry trends, consumer preferences, or the future performance of newly launched initiatives. Accordingly, our ability to plan and execute strategies, manage growth, and allocate resources effectively is subject to risks and uncertainties. Any failure to adapt to these challenges could adversely affect our business, financial condition, and results of operations. See also " - ***Certain of our Subsidiaries are focused on making investments in new businesses and have incurred losses in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition***" on page 105.

2. ***If we fail to attract and retain consumers on our platform our business, financial condition, cash flows and results of operations may be adversely impacted.***

Our success depends on our ability to attract and retain consumers on our platform. The following table highlights certain metrics relating to our consumers for the period/years indicated:

Particulars	**Three months period ended June 30 (*unless noted otherwise*)**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Annual Transacting Users[1] *(in million)*	213.17[4]	198.77	155.64	136.40
Placed Orders[2] *(in million)*	561.86	1,834.40	1,341.94	1024.34
Order Frequency[3] *times)*	9.49[4]	9.23	8.62	7.51
Advertising and sales promotion expenses *(₹ in million)* **(A)**	2,389.99	6,435.26	4,594.60	9,278.00
Total expenses *(₹ in million)* **(B)**	27,776.45	100,093.30	81,737.75	75,695.93

Particulars	**Three months period ended June 30 (*unless noted otherwise*)**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
NMV – Marketplace *(₹ in billion)* **(C)**	86.79	299.88	232.41	192.33
Revenue from operations *(₹ in million)* **(D)**	25,038.66	93,899.03	76,151.48	57,345.19
Advertising and sales promotion expenses as a percentage of Total expenses (%) **(A/B)**	8.60%	6.43%	5.62%	12.26%
Advertising and sales promotion expenses as a percentage of NMV – Marketplace *(%)* **(A/C)**	2.75%	2.15%	1.98%	4.82%
Advertising and sales promotion expenses as a percentage of Revenue from operations *(%)* **(A/D)**	9.55%	6.85%	6.03%	16.18%

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) Calculated as Placed Orders in the last twelve months divided by the Annual Transacting Users.
(4) Presented for the last twelve months ended June 30, 2025.

The consumer base on our platform has grown over Fiscals 2023 to 2025 as shown in the table above. This increase is primarily due to a combination of investments in marketing initiatives and ongoing enhancements to the platform experience. To drive acquisition and engagement, we undertake targeted performance and brand marketing initiatives, along with promotional campaigns tailored to our user base. These efforts have helped improve awareness, build trust, and encourage repeat engagement on the platform. In parallel, we invest in our technology to enhance consumer experience across the purchase journey, which also attracts consumers to our platform. Going forward, we intend to continue to invest in both marketing and technology to support consumer growth and retention. See “***Objects of the Offer - Investment in Meesho Technologies Private Limited, our Subsidiary, for expenditure towards marketing and brand initiatives***” on page 199, “***Objects of the Offer - Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development, undertaken by Meesho Technologies Private Limited, our Subsidiary***” on page 195, and “***Our Business – Our Strategies - Increase consumer base and their transaction frequency by expanding our product listings and seller base***” on page 323.

While our consumer base has been increasing, this trend may not continue and our consumer base may decline for various factors. For instance, consumers may have a negative experience on our platform due to product quality issues, return process, or refund challenges, all of which may reduce consumer trust and repeat purchases. Consumers may find similar products at more competitive prices on other platforms. A decline in our consumer base could result in a corresponding decline in our seller base, and in turn, a decrease in the assortment of products and diminish the overall attractiveness of our platform. A decline in consumer engagement or retention may require us to increase our marketing and promotional spend in order to acquire and retain consumers. This could in turn adversely impact our revenue from operations, cash flows and profitability. See “***—Our failure to provide adequate support services to our stakeholders could adversely impact our operations***” on page 90, “***—The “Meesho” and “Valmo” brands, the trademarks of which are owned by the Company, are critical for our growth and success. Any negative publicity or harm to our brand or reputation could materially and adversely affect our business, results of operations, prospects and cash flows***” on page 89 for details related to other aspects that could impact our ability to retain and acquire new consumers and see "***Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Cost and capital efficiency of our platform***" on page 479 for details related to the trend of our advertising and sales promotion expenses.

3. If we fail to attract and retain sellers on our platform, our business, financial condition, cash flows and results of operations may be adversely affected.

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. Sellers are attracted to Meesho as we are able to offer a low-cost channel and access to a large consumer base. For more details on sellers, see "***Our Business - Our Stakeholders – Sellers***" on page 308. The following table sets out certain metrics related to our sellers for the periods indicated.

Particulars	**Last twelve months period ended June 30,**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Annual Transacting Sellers[1]	575,465	513,757	423,749	449,966
Placed Orders per Annual Transacting Seller[2]	3,514.51	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.

Our seller base may decline for various reasons, including our inability to effectively execute our seller related strategies, our inability to continue to provide a low cost platform for sellers, sellers' inability to engage effectively with consumers on Meesho due to technical issues, changes in their own business imperatives or financial condition, delisting of the seller or their products from Meesho due to policy violations, transitioning to other e-commerce platforms, changes to our terms of engagement and policies that may reduce seller participation, or increased competition from other platforms and retail stores. For example, in Fiscal 2024, we delisted sellers from Meesho, under certain trust & safety initiatives for misusing our platform, which was one of the reasons for the decrease in our Annual Transacting Seller base. For more details on our trust and safety initiatives, see "***Our Business – Trust and Safety***" on page 333. Similarly, in August 2025, as part of our trust and safety initiatives, we suspended seller operations in Sagar, Madhya Pradesh, following an internal assessment indicating misuse of our platform by sellers in the region. A material decline in seller engagement could lead to reduced product assortment negatively impacting consumer engagement, order volumes, and ultimately our NMV. Any such developments could adversely affect our operations, cash flows, financial condition, and future prospects. Further, our seller base could be impacted by certain factors that are beyond our control. For example, sellers' operating and logistics costs are affected by inflation, raw material availability, labour, rental costs and energy costs, among others. If sellers on our platform try to pass on increased operating or logistics costs to consumers, it may decrease the frequency with which consumers interact on Meesho.

4. ***Products sold on Meesho are delivered to consumers through third party logistics partners either through (i) Valmo, our technology platform or (ii) end-to-end logistics partners. Further, we engaged with five end-to-end logistics partners as of June 30, 2025. Service interruptions, failures, constraints or inadequate service quality of these logistics' partners could harm our business, financial condition and prospects.***

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. For more details, see "***Our Business – Overview – Our Stakeholders – Logistics Partners***" on page 310. The following table provides select metrics with respect to logistics partners for the periods indicated:

(Million)

Particulars	Three months period ended June 30	Fiscal		
	2025	2025	2024	2023
Shipped Orders[1] **(A)**	477.14	1,587.94	1,146.38	866.93
Shipped Orders - Valmo[2] **(B)**	295.72	763.51	224.06	15.87
Shipped Orders – End-to-end express parcel delivery companies[3] **(C)**	181.42	824.43	922.32	851.06

Notes:

(1) Refers to number of Placed Orders by consumers on our marketplace during a given period excluding Placed Orders that were cancelled.

(2) Refers to number of Shipped Orders through Valmo in a given period.

(3) Refers to number of Shipped Orders by end-to-end express delivery partner in a given period.

Our logistics partners include first and last mile delivery businesses and individuals, sorting centres, truck operators, and end-to-end logistics partners. The ability of our logistics partners to efficiently fulfil orders affects the overall seller and consumer experience on Meesho. We do not have exclusive arrangements with logistics partners, and sellers could use multiple third party platforms concurrently as they attempt to maximise earnings. Further, some of our contracts with logistics partners are on a short term basis and there is no assurance that we will be able to renew these contracts on favourable terms or at all. Circumstances beyond our control, including periods of inclement weather, such as the monsoon season, and changes in political environment on account of elections or geopolitical conflicts, may impact the ability of logistics partners to complete deliveries successfully or may result in a decline in the availability of logistics partners, potentially leading to delays, order cancellations, reduced service quality, and higher refund or return requests. 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. This could negatively impact consumer experience and trust, our reputation, cash flows and results of operations. While our logistics partners are contractually liable for losses or damages incurred during transit, there is no assurance that such compensation will fully cover the value of the lost or damaged product or the broader reputational impact. Further, while we have not experienced disruptions or issues with the performance of our logistics partners other than in the ordinary course of business in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. In addition, if our existing logistics partners are not able to scale and we are unable to increase our logistics partner base to support our growth, it could adversely impact our operations and logistics and fulfilment expense.

Further, according to the Redseer Report, the e-commerce industry's reliance on large-scale logistics ecosystem creates vulnerability to supply chain disruptions, last-mile inefficiencies, and rising costs. As shipment volumes increase, ensuring consistent and reliable delivery performance becomes paramount. Any infrastructure constraints, regulatory bottlenecks, and service disruptions can significantly impact consumer satisfaction and cost structure. This in turn could adversely impact our third-party logistics partners to adequately fulfil orders.

All of the below could adversely impact our financial condition, cash flows and results of operations.

- ***Risks related to Valmo**:* Our ability to deliver products through Valmo in a timely and efficient manner depends on the availability and reliability of logistics partners at every node of the delivery network. 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. In addition, the performance and reliability of Valmo is dependent on the robustness of the underlying technology infrastructure, which supports logistics partner onboarding, routing, tracking and payments. Any technical failure or system outage could result in operational disruptions, reduced visibility over order status, and delays in issue resolution, thereby adversely impacting both seller and consumer experience. On Valmo, logistics partners are typically smaller and more fragmented players. As a result, their ability to consistently deliver adequate service may be affected by such technological disruptions. We may also, from time to time, change our terms of engagement and policies with these logistics partners, which may lead to dissatisfaction among certain partners, result in lower allocation of volumes or reduce their participation in our network. Further, since a portion of the orders are fulfilled on a cash on delivery ("**CoD**") basis, the risk of significantly delayed or incomplete cash collection also increases due to limited working capital and operational sophistication of these logistics partners. For risks related to CoD, see " ***- A large portion of orders on Meesho are paid using cash on delivery ("CoD"). In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 75.09%, 76.95%, 85.39% and 88.71% of Shipped Orders were on CoD basis. CoD reduces the rate of successful deliveries and increases operational inefficiencies and risks related to cash handling***" on page 87 for additional risks.

- ***Risks related to end-to-end logistics partners**:* We also rely on a limited number of end-to-end logistics partners. We generally enter into short term arrangements with these delivery companies, which are typically for one year. While we have not experienced any contract terminations or material disruptions in operations from these companies in the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023, we cannot assure you that such terminations or disruptions will not occur in the future. Any termination or disruption in the services provided by logistics partners, including operational issues, labour shortages, pricing actions, capacity constraints, or changes to the terms of engagement, could result in delays in order fulfilment. In such cases, we may be required to allocate additional volumes to other existing end-to-end logistics partners or Valmo, either of which may not be cost effective.

5. ***Any disruption to our technology infrastructure or system availability could impair our ability to ensure consistent platform performance and deliver uninterrupted services. Further, if we do not continue to develop our technology stack or introduce new tech enabled tools, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows and results of operations could be adversely affected.***

The satisfactory performance, reliability and availability of our technology infrastructure are critical to our operations and our ability to consistently deliver services. Any system interruptions or degradation could adversely impact consumer experience, reduce transaction volumes, and affect our business performance. 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. For instance, in November 2024 consumers were unable to place orders on the platform for a few hours due to technological issues. In April 2025, a system change temporarily blocked CoD payments for a subset of users, resulting in failed orders. While these incidents did not have a material adverse impact on our operations and we were able to restore operations within a reasonable timeline, there is no assurance that such events will not occur in the future. Further, technological innovation is instrumental to the continued growth and competitiveness of our business as our technology powers various aspects of our platform, including product discovery, personalization, transaction risk management, seller and consumer engagement, order fulfilment and logistics coordination. We have made and expect to continue making investments in building and maintaining our technology stack. The following table provides our server and software tools expenses for the Fiscals indicated. See "***Our Business – Our Technology***" on page 327, and "***Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Cost and Capital efficiency of our platform*** on page 479.

Particulars	**Three months period ended June 30**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Server and software tools expenses *(₹ in million)* **(A)**	1,913.03	6,195.61	5,775.14	5,674.74
Total expenses *(₹ in million)* **(B)**	27,776.45	100,093.30	81,737.75	75,695.93
Server and software tools expenses as a percentage of Total expenses *(%)* **(A/B)**	6.89%	6.19%	7.07%	7.50%

If we are unable to continually improve our existing systems or develop new technology backed tools and services, whether for consumers, sellers, logistics partners and content creators, we may fail to meet market expectations or remain competitive. Additionally, if our competitors introduce superior or more innovative tech enabled offerings, or if new industry practices emerge and we are unable to adapt in a timely and cost effective manner, our platform may no longer be attractive. We may also face challenges in improving system performance and availability, especially during periods of peak demand. Failure to address capacity constraints or maintain system reliability could have an adverse impact on our business, reputation, cash flows and results of operations. See also "***We rely on many third party service providers and contractors in connection with our business operations. Any failure by our third party service providers and contractors could have a material impact on our reputation, business, cash flows and results of operations***" on page 97.

6. ***A large portion of orders on Meesho are paid using cash on delivery ("CoD"). In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 75.09%, 76.95%, 85.39% and 88.71% of Shipped Orders were on CoD basis. CoD reduces the rate of successful deliveries and increases operational inefficiencies and risks related to cash handling.***

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. For this industry, CoD remains a preferred mode of payment, primarily due to limited trust in online transactions and lower familiarity with digital payment infrastructure. The following table provides certain metrics related to payments for the period/years indicated.

Particulars	**Three months period ended June 30**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
CoD orders as % of Shipped Orders[(1)]	75.09%	76.95%	85.39%	88.71%

Particulars	Three months period ended June 30	Fiscal		
	2025	2025	2024	2023
Prepaid orders as % of Shipped Orders[(2)]	24.91%	23.05%	14.61%	11.29%
Shipped Orders[(3)]	477.14	1,587.94	1,146.38	866.93
CoD orders success rate[(4)]	75.55%	77.70%	78.60%	76.57%
Prepaid orders success rate[(5)]	96.33%	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) Indicates the percentage of total Shipped Orders on our marketplace with payment method other than CoD.

(3) Refers to the number of Placed Orders by consumers on our marketplace during a given period excluding Placed Orders that were cancelled.

(4) 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.

(5) 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.

While CoD typically supports e-commerce adoption among value conscious and first time online consumers in India, high reliance on this payment method exposes us to operational and financial risks. Additionally, CoD requires physical cash handling by our last mile delivery partners, including those operating through Valmo. As Valmo partners are typically smaller and more fragmented players, the risk of delayed or incomplete cash collection increases due to the limited working capital and lack of operational sophistication of these logistics partners. 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.

We take steps to encourage consumers to adopt prepaid payment options, such as, (i) incentives provided by sellers to consumers opting prepaid payment modes, given the lower likelihood of order cancellations or refusals associated with such transactions, (ii) introduction of Meesho Balance, a third-party powered gift card solution that enables consumers to receive refunds in the form of a gift cards, which can be used for future purchases, and (iii) offering various digital payment options, such as UPI and Buy Now Pay Later solutions, to cater to consumers' needs and enable a more seamless cashless transaction experience. Further, we have implemented safeguards, including transaction risk management tools, consumer and seller behavior modeling, reconciliation processes, and internal checks to limit repeat CoD abuse. Based on such modelling, we may restrict CoD access for certain consumers who are repeat offenders or impose a convenience fee on consumers with high RTO rates. These behavioural interventions are aimed to shape customer habits over time and reduce the operational inefficiencies arising from failed deliveries. To manage operational and financial risks associated with CoD, particularly in relation to cash collection by last-mile delivery partners, we have established internal standard operating processes to manage and monitor outstanding payments. Where a delivery partner's remittance breaches a defined threshold, we suspend further allocation of delivery volumes to such partner until the dues are cleared, with the aim to help safeguard cash flows.

While these combined efforts have contributed to a decline in the proportion of CoD orders (as shown in the table above), there is no assurance that these safeguards will be effective in preventing such risks or that the adoption of prepaid orders will scale fast enough to materially reduce our reliance on CoD or mitigate its associated risks. We have had to file complaints against delivery vendors not depositing cash collected. For example, on May 15, 2024, our Company filed a complaint before the Marathahalli Police Station, Bengaluru, against 35 delivery vendors for allegedly failing to deposit the CoD amounts collected by them with us, for which an FIR is yet to be registered. For risks related to our other payment methods, see " ***- We use a variety of prepaid payment mechanisms. Any failure of these payment mechanisms could impact consumers' ability to pay for their orders, which in***

turn could impact our business" on page 105. Any failure to effectively manage CoD related challenges could have an adverse impact on our financial condition, seller engagement and overall platform experience.

7. ***We face intense competition and if we fail to compete effectively, we may lose our market share and our business, financial condition, cash flows and results of operations may be adversely impacted.***

Our platform competes with a wide range of online and offline businesses offering products and services to consumers, sellers and delivery personnel, including large horizontal marketplaces, category specific platforms, traditional retailers such as supermarkets and hypermarkets, and emerging models such as social and quick commerce platforms. Our continued success depends on our ability to transact with, and attract and retain consumers, sellers, logistics partners and content creators, as well as the growth of the e-commerce industry in India. Consumers have access to multiple alternatives for purchasing products, and sellers can choose from a variety of online and offline channels to reach consumers. We differentiate ourselves through our low cost model, including zero commissions for sellers, and our focus on value conscious consumers. However, as the market continues to evolve, newer technologies and models emerge, such as content led commerce or AI-based personalization and we will need to continue to adapt to maintain our competitive positioning.

The competitive landscape has evolved with increased consumer expectations around faster deliveries, returns, personalised recommendations, and overall service levels. Further, according to the Redseer Report, the e-commerce market in India continues to attract significant investment across multiple formats, escalating competition on parameters such as pricing, logistics capabilities, seller incentives, and platform experience could exert pressure on margins and consumer retention, especially for players operating at scale. Many of our competitors have, and potential competitors may have, significant competitive advantages, including longer operating histories, greater experience in executing business strategies at scale, stronger brand recognition, established offline presence, and greater financial, technological, and marketing resources. In addition, the markets in which we operate have attracted substantial capital from global and domestic investors, allowing competitors to be highly capitalised. This enables them to lower prices or platform fees, offer higher seller incentives, and run aggressive promotional campaigns. Many invest heavily in improving consumer experience, expanding their offline and online presence, and enhancing technology infrastructure, including website design, recommendation engines, and delivery networks. Our inability to respond effectively to these competitive pressures or match such investments could adversely impact our business, financial condition, cash flows and results of operations. We may make decisions in response to market dynamics that may not deliver the expected outcomes. While we believe our model is resilient and well positioned to serve the next wave of e-commerce in India, we cannot assure you that we will always be able to respond effectively to competitive pressures or newer business models and changing consumer preferences. If we are unable to continue differentiating ourselves in a cost effective and scalable manner, our growth, business, cash flows and results of operations could be adversely affected.

8. ***The "Meesho" and "Valmo" brands are critical for our growth and success. Any negative publicity or harm to our brand or reputation could materially and adversely affect our business, results of operations, prospects and cash flows.***

The "Meesho" and "Valmo" brands, the trademarks of which are owned by the Company, are critical to our business. Any harm to our brand or reputation could materially and adversely affect our business, results of operations, prospects, and cash flows. Our ability to build trust in our brand depends on several factors, including our ability to provide consistent and reliable platform experience to consumers, maintain the assortment, quality, authenticity, and appeal of products offered on our platform, ensure the efficiency, reliability, and timeliness of fulfilment of orders, deliver satisfactory consumer service, and build awareness and recall through targeted marketing and brand building efforts. For more details, see "***Our Business – Our Strengths - Trusted layer among our stakeholders***" on page 319. While we strive to uphold these standards, the perception of Meesho or Valmo may be influenced by factors that may not be within our control. Allegations or consumer feedback, whether substantiated or not, relating to the sale of counterfeit, defective, or low quality products, or dissatisfaction with services provided by us or our sellers, could adversely affect consumer trust. We have implemented various initiatives to strengthen platform trust and ensure product authenticity, such as "Project Suraksha" and "Project Viswas", and have takedown mechanisms for listings that violate or misuse our platform requirements and the deployment of technology tools and data science models to detect and flag potentially non-compliant listings. For more details on these initiatives, see "***Our Business—Trust and Safety***" on page 333. Any undetected incidents could give rise to regulatory action, litigation, consumer complaints, or government investigation, any of which could adversely affect public perception of Meesho or Valmo or our other brands.

For example, in 2022, certain unrelated third parties sent fake letters and SMS to consumers claiming they had won a lottery from Meesho's anniversary contest. We proactively communicated with consumers to raise awareness that these letters are not affiliated with Meesho and also filed an FIR in Karnataka in this case. In another instance in 2025, unknown third parties used fake websites and emails to impersonate Valmo. These third parties posed as representatives of our Company before a few logistics partners. We filed complaints against these persons in Lucknow and Bangalore. Further, in September 2025, we received a complaint from the National Cybercrime Threat Analytics Unit stating that certain fake websites and social media posts falsely claiming to offer employment opportunities at Meesho were being hosted on online platforms, for which we initiated takedown actions, and have filed a police complaint. For more details of these cases, see " – ***Failure to protect our intellectual property rights may affect our business, cash flows and results of operations. Further, failure to identify and bring down unauthorised content posted by stakeholders on Meesho could adversely impact our reputation and business***" and "***Our Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company – Criminal proceedings***" on pages 95 and 523, respectively. We have also received complaints, from time to time, regarding certain improper practices in the onboarding of logistics partners in Valmo. We investigate to take relevant measures including delisting of these logistics partners but there is no assurance that such instances will not occur in the future, which could in turn impact our brand, reputation, cash flows and results of operations.

Even isolated incidents, if widely shared on social media or reported in traditional media, can disproportionately influence public perception and erode consumer trust. We have in the past been the subject of negative social media coverage. For example, there have been periodic social media posts claiming that products sold on our platform are counterfeit or of poor quality. While such instances have not had a material impact on our business and we continually take measures to delist products and sellers that misuse our platform, any failure to effectively respond to any adverse publicity that arise in the future could impact stakeholder confidence and damage our brand. In such cases, we may be required to increase marketing and promotional expenditure to further promote and protect our brand. However, there is no assurance that such investments will be successful or cost effective. If we are unable to maintain or enhance brand recognition, trust, and engagement in a scalable and efficient manner, our ability to attract and retain our stakeholders may be impaired, which could adversely affect our business, financial condition, cash flows and results of operations.

9. ***Our failure to provide adequate support services to our stakeholders could adversely impact our operations.***

Our ability to attract and retain stakeholders depends in part on our capacity to provide adequate support to address issues related to our platform. We offer support services through call centres and AI powered chat and voice features, some of which rely on third party services and personnel, as well as technology tools. Our ability to deliver effective support depends on our continued access to qualified third party service providers who are familiar with our platform and offerings. Our support services may be disrupted for various reasons, including service delays or outages, internet or telephone connectivity issues, technology malfunctions, human or software errors or capacity constraints. Additionally, if personnel deployed by call centres engaged by us engage in unprofessional or unlawful conduct while interacting with stakeholders, it could harm our brand and reputation. While we have not encountered incidents that have had a material impact on our operations in the three months period ended June 30, 2025, and Fiscals 2025, 2024, or 2023, any failure to maintain adequate support could damage our reputation and adversely affect our ability to grow our platform and business, as well as our financial condition, cash flows and results of operations. See also "***—We rely on many third party service providers and contractors in connection with our business operations. Any failure by our third party service providers and contractors could have a material impact on our reputation, business, cash flows and results of operations***" on page 97.

10. We have contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, and our financial condition and cash flows could be adversely affected if any of these contingent liabilities materialise.

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of June 30, 2025. These liabilities relate to disputes and litigation. For further details, see "***Outstanding Litigation and Material Developments***" on page 521.

(in ₹ million)

Particulars	**As of June 30, 2025**
Claims against the Group not acknowledged as debts:	
GST dispute	142.91
Landowner dispute	72.00
Vendor litigation	1,168.70
Income tax dispute	5,720.69

The contingent liabilities above primarily relate to an ongoing dispute with AWS and certain tax disputes. In particular, during Fiscal 2025, the Income Tax Authorities disputed certain allowances claimed by our Company and made additions to the taxable income declared for assessment year 2022-2023. Consequently, a demand of ₹5,720.69 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. For further details, see "***Our Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other material proceedings***" on page 523 and "***Our Litigation and Material Developments – Tax claims involving our Company, Directors, Subsidiaries and Promoters – Details of material tax claims involving our Company***" on page 529.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further details on our contingent liabilities as per Ind AS-37, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on page 497.

11. If we are unable to use software licensed from third parties, including open source software, our business, cash flows, results of operations and financial condition may be adversely affected.

Our technology stack depends on third party platforms and infrastructure, including cloud service providers, licensed and open source software, and social media platforms, which are key channels for our content commerce initiatives. Changes to access terms, algorithms, policies, or availability on these platforms may adversely affect our consumer reach, engagement, and overall platform attractiveness, disrupt our operations and impact our ability to scale or maintain platform reliability. We also rely on open source software across various parts of our infrastructure. The terms of many open source licenses have not been fully interpreted by courts and may be subject to change. While we have not faced such instances in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, if portions of our proprietary software are found to be subject to open source licenses, we could, under certain conditions, be required to publicly release or license, at no cost, our offerings or portions of our source code. This could enable competitors to replicate our offerings at significantly reduced time and cost, potentially leading to loss of competitive advantage and revenue.

While we strive to comply with applicable license terms and follow internal open source usage policies, we may inadvertently use open source software in a manner inconsistent with those terms. This may expose us to claims for intellectual property infringement, misappropriation, breach of contract, or other legal actions. If we fail, or are alleged to have failed, to comply with the terms of third party licenses, we could be subject to litigation, substantial damages, or be required to obtain alternative licenses, which may not be available on commercially acceptable terms or at all. We may also need to re-engineer portions of our platform, which could lead to delays and increased costs. Any disruption in access to third party platforms, changes in licensing terms, or inability to use critical third party software or infrastructure could materially and adversely affect our business, financial condition, cash flows, results of operations, and future growth.

12. ***Failure to deal effectively with any misuse of our platform or illegal activity by our stakeholders, third party service providers or our employees could harm our business and reputation and expose us to liability.***

We operate a large platform involving sellers, consumers, logistics partners and content creators, and we rely on third party service providers, off roll employees and contractors for various services, including logistics providers, call centre service providers, key account managers for seller support among others. This exposes us to a range of risks, including misconduct by employees, as well as the abuse of platform policies and deceptive practices by stakeholders, third party service providers and contractors. For example, in December 2023, certain delivery personnel who allegedly misled certain consumers of our Company by unauthorisedly obtaining one time passwords to access their Meesho accounts, post which they changed the payment details, and diverted refunds to their own accounts by initiating fake returns, causing a loss for an amount of ₹ 0.59 million to the consumers. To address such issues, we file FIRs or lodge complaints against third parties that misuse our platform. For more details, see "***Our Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company – Criminal proceedings***" on page 523. We have also strengthened our platform integrity through measures such as automated transaction risk management, abuse monitoring, dedicated investigation teams, escalation protocols, and blacklisting mechanisms for offenders. For more details, see " ***– Our Business - Trust and Safety***" on page 333. While these measures have helped reduce platform abuse, we cannot assure you that all risks will be fully prevented or detected in a timely manner. If third parties or stakeholders engage in any misconduct, we may suffer financial losses, face regulatory scrutiny, and experience reputational harm. Additionally, the time and resources required to investigate and resolve such incidents may divert management attention from core business activities. Failure to effectively detect, prevent, or address such incidents could erode consumer and seller trust and adversely impact our business, reputation, financial performance, and overall operations.

13. ***If the sellers on our platform fail to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, the demand for their products could decrease, and our revenue, cash flows and results of operations may be adversely impacted.***

We generate revenue from services offered to sellers on our platform, which are partly driven by volume of orders on our platform. As a result, our success depends on continued consumer demand for the products listed by sellers on Meesho. Consumer demand, particularly in categories such as apparel, footwear and accessories, home, kitchen and furnishings, beauty and personal care, kids and baby products, and others, are subject to frequent changes in consumer preferences and trends. A decline in demand for certain categories without a corresponding increase in other categories could lead to reduced NMV on our platform and adversely affect our revenue. Further, according to the Redseer Report, discretionary categories such as fashion, home, and personal care are highly sensitive to macroeconomic cycles. Periods of inflation, income stagnation, or broader economic downturns may lead to reduced consumer spending, particularly in price sensitive categories that drive a significant share of value focused commerce demand. Failure by sellers to adapt to rapidly evolving trends or changing consumer expectations and maintaining an adequate inventory of products may result in lower sales volumes, reduced consumer engagement, and in turn, seller attrition. While we provide sellers with technology enabled tools and insights to help improve product selection and inventory management and respond more effectively to consumer demand, such tools may not be sufficient in enabling sellers to respond effectively to changing consumer preferences and spending patterns. Any sustained mismatch between consumer expectations and price/product assortment available on our platform could impact our NMV and have a material adverse effect on our business, financial condition, cash flows and results of operations. See " ***- If sellers fail to ensure the quality or quantity of products provided on Meesho, our business, financial condition cash flows, and results of operations could be adversely affected***" on page 96.

14. ***Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operations. Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.***

Our technology, systems and infrastructure are vulnerable to cybersecurity threats and breaches, including, but not limited to, social engineering attacks, distributed denial-of-service attacks, credential stuffing, ransomware, malware, phishing, employee error or malfeasance, and other forms of cyber intrusions or operational disruptions. In addition, we rely on third party vendors, including cloud service providers, logistics technology providers, and payment processors, some of whom may also be exposed to similar threats. Although our systems have not experienced any successful cyberattacks or security breaches in the three months period ended June 30, 2025, and Fiscals 2025, 2024 or 2023, there is no assurance that such incidents will not occur in the future. In such cases, we may be required to expend significant financial and development resources to investigate, mitigate, and remedy such incidents. While we maintain a cybersecurity insurance, such a policy may not fully cover all losses incurred as a result of any cyberattacks or security breaches. For more details on our cyber security and data protection measures, see "***Our Business – Data Privacy and Security***" on page 334. For details on our insurance, see " – ***We rely primarily on third party insurance policies to insure our operations related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations***" and "***Our Business – Insurance***" on pages 108 and 338, respectively.

Further, we collect, store, process and share certain personal, transactional, financial and other personal data provided by our consumers, sellers, logistics partners, content creators and employees for the purpose of fulfilling transactions and KYC. Any actual or perceived compromise of this data on our or third party systems whether due to unauthorised access, accidental disclosure, data loss, or malicious attack could result in reputational harm or loss of stakeholder trust. Although we have implemented policies, internal controls, encryption protocols, access restrictions, and monitoring systems to secure our infrastructure and protect sensitive information, these measures may not be fully effective in all cases. We are subject to an evolving legal and regulatory framework relating to data privacy and protection, including the Information Technology Act, 2000 and the rules framed thereunder, as well as the recently enacted Digital Personal Data Protection Act, 2023 (the "**DPDP Act**"), (which has received the assent of the President on August 11, 2023, but is yet to be notified), which provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million. We are actively identifying the compliance measures required to ensure alignment with the obligations set out under the Act. In addition, the Indian Ministry of Electronics and Information Technology has recently released the Draft Digital Personal Data Protection Rules, 2025 for public consultation which, once finalised, are expected to further elaborate on the operational aspects of the DPDP Act. Although we have not had any instances of data breaches from our systems or material non-compliance with applicable data protection laws to date, our interpretation or implementation of legal requirements may not always align with regulatory expectations. Any failure whether by us or by third party service providers acting on our behalf to comply with these legal and regulatory obligations could result in government investigations, fines, penalties, litigation, or other enforcement actions. For more information, see "***Key Regulations and Policies***" on page 343.

15. We depend on mobile operating systems for our operations and any changes to their terms and conditions could impact our operations.

We depend on mobile operating systems and their respective application marketplaces for the distribution, accessibility, and functionality of our platform. A significant portion of consumer purchases on our platform are made through mobile devices, and most of our stakeholders, including consumers, sellers, logistics partners, and content creators, engage with Meesho via mobile applications. As such, our ability to deliver a seamless and reliable mobile experience is critical to our business operations and growth. To ensure quality consumer experiences, we must continuously adapt our platform to function effectively across a wide range of mobile devices, operating systems, networks, and technical standards. As new devices and system updates are introduced, we may face compatibility issues or delays in rolling out updates, which could negatively affect consumer experience and engagement. Addressing such issues may also require substantial time and resources.

We also rely on mobile operating systems and app stores to make our app available to consumers. Any restriction, suspension, or removal of our app from such platforms could hinder access to our services and impact consumer growth. While we have not had any instance that has had a material impact on our operations, there can be no assurance that similar incidents will not occur in the future. In addition, any changes in the terms, conditions, or policies of mobile operating systems or app stores, including restrictions on data collection, advertising, consumer engagement practices, or platform fees, could adversely affect our ability to maintain or grow our consumer base. While we have not faced such instances in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 that have had a material impact on our business, if we are unable to comply with evolving requirements or if such platforms take adverse actions against us, we may experience reduced visibility, a decline in usage, and disruptions in service availability, all of which could materially and adversely impact our business, financial condition, cash flows and results of operations.

16. ***Failure to protect our intellectual property rights may affect our business, cash flows and results of operations. Further, failure to identify and bring down unauthorised content posted by stakeholders on Meesho could adversely impact our reputation and business***.

We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. For details on our intellectual property, see "***Our Business – Intellectual Property***" on page 337. Although we have measures in place to prevent unauthorised use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations of our domain name or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question. As on the date of this UDRHP-I, we have registered trademarks under several classes with the registrar of trademarks under the Trademarks Act. We are also the registered owners of the "Meesho" and "Valmo" trademarks and logos and have filed for registration of certain other trademarks and copyrights for which the applications are pending. Some of the trademarks that we have applied for are also opposed by third parties. It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are also subject to judicial interpretation and enforcement which may not be applied consistently due to the lack of clear guidance on statutory interpretation. Competitors have and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to consumer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. Further, we may not timely or successfully register our trademarks or copyrights or otherwise secure our intellectual property. Unauthorised parties have used, and may in the future use, our trademarks, copy aspects of our website and features in our applications, compilation and functionality or obtain and use information that we consider as proprietary. For example, our Company has obtained interim orders in the past, restraining certain domain owners from impersonating Valmo and infringing its trademarks, and for infringing the Meesho domain name. We have also registered FIRs against persons using fake websites and emails to impersonate Valmo in Lucknow and Bangalore. For more details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company – Criminal proceedings***" on page 523.

In addition, we facilitate sellers and content providers to upload content to our platform, mobile app and websites. Our mobile app features a vast amount of engaging content on the products available on our platform. Such content may include images, music, and other media, which may also be subject to copyright restrictions. We have received notices in the past and have had to take down trademarks, logos and other content provided to us by certain partners in a manner that breached the intellectual property rights of other partners and entities. Content creators may upload images, music, or other materials for which they do not have the necessary rights or licenses, thereby exposing us to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third party rights. Our failure to identify and bring down unauthorised content posted on our mobile app and websites as directed by courts of appropriate jurisdiction may subject us to consequences, the defending of which may impose burden on us, and there can be no assurance that we will obtain final outcomes that are favorable to us.

17. ***In Fiscal 2025 we undertook a strategic reorganization of our Company. Such reorganizations resulted in, and may result in, significant costs in the future.***

We may undertake group level reorganization and various corporate actions. For instance, pursuant to an order dated May 27, 2025 issued by the National Company Law Tribunal, Bengaluru Bench, demerger of E-Commerce Undertaking of our Company with Meesho Technologies Private Limited and the demerger of Grocery Undertaking of our Company with Meesho Grocery Private Limited was approved and made effective from the appointed date of March 31, 2024 and the amalgamation of Meesho Inc. with our Company was approved and made effective from the appointed date of June 21, 2025. This involved certain one time costs, statutory payments and compliance efforts. Such transactions, while intended to enhance structural efficiency, may give rise to additional costs, tax liabilities, risks that could adversely affect our financial condition, business operations, or compliance obligations. For example, as a result of this reorganization, our Company is required to incur a one time tax expense towards current tax on account of business combination of ₹24,868.42 million for Fiscal 2025 referred as "Tax payable on account of business combination" See "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356. These actions are intended for administrative efficiency, simplifying and unifying the group structure, streamline operations or ensuring compliance with evolving regulatory frameworks. However, such transactions are inherently complex and may involve significant execution challenges and costs. They may also expose us to a range of risks, including legal and regulatory scrutiny, contingent liabilities, contractual disputes, transitional inefficiencies, or other unforeseen obligations. While the corporate actions forming a part of this reorganization have been completed, certain administrative actions such as applying for new licenses, updating statutory registrations for change in status and novation or migration of contracts, are currently in progress and pending completion. Any failure to effectively manage these risks could materially and adversely impact our business operations, financial condition, cash flows and results of operations.

18. ***If sellers fail to ensure the quality or quantity of products provided on Meesho, our business, financial condition, cash flows and results of operations could be adversely affected.***

A significant share of supply in value focused commerce is driven by fragmented sellers, and managing this fragmented seller base presents challenges in ensuring product quality, delivery consistency, and regulatory compliance, according to the Redseer Report. Sellers on Meesho may deliver products that do not match the listed description in terms of quality, quantity or specifications whether due to product defects, inaccurate listings, or regulatory non-compliance. Although we operate a marketplace (Meesho), such occurrences may be associated with our brand, leading to refunds, returns, or loss of consumer trust. In addition to consumer grievances, we are also exposed to generalised perceptions regarding product quality on our platform, including negative publicity on social media.

Although we contractually require our sellers to list correct products on Meesho, including in compliance with applicable laws, certain sellers may intentionally or unintentionally misuse our platform to list fake or counterfeit products on our platform or impersonate other popular brands. Such instances may affect consumer experience or fail to meet expected standards which could give rise to negative publicity that could discourage consumers from ordering products on our platform. Any loss in consumer confidence due to such products could have an adverse effect on our brand value and our business.

Our Company received a notice dated August 4, 2022, from the Central Consumer Protection Authority ("**CCPA**") in relation to allegations regarding the promotion and sale of spurious and counterfeit goods on our platform. The matter is currently ongoing. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigations filed against our Company – Outstanding actions by regulatory and statutory authorities***" on page 522. Further, our Company has in the past received correspondence from CCPA with respect to products offered by sellers on our platforms. While we have undertaken corrective action including providing responses, documents for inspection and support in investigation, there can be no assurance that such authorities will find our responses satisfactory and not initiate proceedings/ impose penalties. Similarly, our Company has in the past received correspondence and notices from legal metrology department and other authorities with respect to products offered by sellers on our platform. While we have provided responses, and undertaken corrective action in this regard, there can be no assurance that such authorities will find our responses satisfactory and not initiate proceedings/ impose penalties. Any adverse findings or actions arising from this or similar proceedings, or any negative publicity associated with such matters, could adversely affect our business, financial condition, results of operations, cash flows and reputation.

Further, we take measures against participants that misuse our platform including delisting them. For example, in Fiscal 2024, we delisted sellers from Meesho, under certain trust & safety initiatives, for misusing our platform, which was one of the reasons for the decrease in our Annual Transacting Seller base. We have implemented certain quality control and trust building measures such as product quality scoring based on feedback, complaints and return behaviour and takedowns for policy violations. Any sustained perception of poor product quality on Meesho, whether or not factually accurate, could reduce consumer trust, and have an adverse impact on our reputation, business, cash flows and results of operations. For more details, see " ***- Failure to deal effectively with any misuse of our platform or illegal activity by our stakeholders, third party service providers or our employees could harm our business and reputation and expose us to liability***", " ***- Failure to protect our intellectual property rights may affect our business, cash flows and results of operations. Further, failure to identify and bringdown unauthorised content posted by stakeholders on Meesho could adversely impact our reputation and business***" and "***Our Business – Our Competitive Strengths – Trusted layer among our stakeholders***" on pages 92, 95 and 319, respectively.

19. We rely on many third party service providers and contractors in connection with our business operations. Any failure by our third party service providers and contractors could have a material impact on our reputation, business, cash flows and results of operations.

We rely on many third party service providers, such as cloud service providers, call centre operators and telephone operators; and off roll employees or contractors that include key account managers for seller support, on ground personnel for Valmo and for other support operations. If our third party service providers and contractors fail to perform their obligations on time and as agreed contractually, or do not comply with our policies it could have a material adverse impact on our operations. Such instances could also lead to disputes regarding the quality of services rendered, the fulfilment of contractual terms, and the payment of fees. For instance, our Company is involved in arbitration proceedings with Amazon Web Services India Private Limited ("**AWS**"), who was a service provider to our Company, in relation to invoices raised by them against services provided, which we allege were deficient. For further details, see "***Our Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Other material proceedings***" on page 523. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of sellers, consumers, logistics partners and content creators on our platform. Sustained or repeated system failures caused by our third parties could reduce the attractiveness of our platform, and it may become increasingly difficult for us to maintain and improve our performance, especially during peak usage times. There can be no assurance that such third party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. See " ***- Any disruption to our technology infrastructure or system availability could impair our ability to ensure consistent platform performance and deliver uninterrupted services. Further, if we do not continue to develop our technology stack or introduce new tech enabled tools, or we are not able to keep pace with technological developments, we may not remain competitive and our business,***

financial condition, cash flows and results of operations could be adversely affected" on page 86.

20. ***Our Company, Directors, KMPs, SMPs and our Promoters are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition, cash flows and results of operations.***

In the ordinary course of business, our Company, Directors, KMPs, SMPs and our Promoters are involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation proceedings involving our Company Directors, KMPs, SMPs and our Promoters as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 521 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations as per the Materiality Policy^	Aggregate amount involved* (in ₹ million)
Company						
By our Company	14	N.A.	N.A.	N.A.	Nil	59.07
Against our Company	6	5	3	N.A.	1	7,156.94
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	6	Nil	Nil	N.A.	4	13.32
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	13.32
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	13.32
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations as per the Materiality Policy^	Aggregate amount involved* (in ₹ million)
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*

^ *Excludes outstanding taxation proceedings considered material as per the Materiality Policy*

Given the nature of our business, there are certain legal proceedings initiated by or involving our Company, sellers, service providers and third party agents. For further details of the proceedings which are pending against us, please see "***Outstanding Litigation and Material Developments – Litigation involving our Company***" on page 522. In addition, it is possible that there may be litigation, claims or regulatory actions of which we are currently unaware, or any such matters may be initiated against us, directors or senior management in the future, or which may arise from facts and circumstances not presently known to us. Any such current or future proceedings, individually or in the aggregate, could divert our management's time and attention, consume financial resources and impact our reputation. Further, our directors may be involved in legal proceedings from time to time, including in their capacity as directors or officers of other companies, and adverse rulings in such matters may affect our reputation. For details of certain such outstanding proceedings, please see "***Outstanding Litigation and Material Developments – Litigation involving our Directors***" on page 526.

Furthermore, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the reputation, business, operations and financial condition of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating the pending matters and based on the assessment in accordance with applicable accounting standards, our Company has made provision for certain disputed matters in general and in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities.

21. ***We may not be able to deploy our Net Proceeds of the Offer on time. Any such delays could impact our ability to realise the benefits of the Net Proceeds.***

We intend to utilise a portion of Net Proceeds for investment in our cloud infrastructure, payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development, and marketing and brand building initiatives. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our cash flows, results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated.

Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

22. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilise the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" on page 188. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. At this stage, we cannot determine with any certainty if we would require any part of or the entirety of the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, and consequently we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilised Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, cash flows and results of operations.

23. ***We started our content commerce business in Fiscal 2024 and have limited operating history in operating this business. Further, our failure to attract and retain content partners could have an adverse impact on our business.***

Content creators are individuals who create and host short form videos and live streams on Meesho and third party social media platforms to enhance the shopping experience of our consumers. Sellers can engage the services of content creators through our platform to promote their products on Meesho and social media platforms. In the last twelve months period ended June 30, 2025 and March 31, 2025, 39,618 and 27,836 Active Content Creators were listed on our platform, respectively. Due to our limited operating history, the nascency of content commerce in India and our rapid growth profile, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. We cannot assure you that this business initiative will be successful and that we will be able to attract and retain content creators on our platform including maintaining relationships with third-party affiliate partners who also provide access to content creators. For instance, we recently terminated a contract with one such partner owing to breach of terms of the contract post which the partner initiated arbitration proceedings. This termination did not have a material impact on our operations. Further, as we depend on content creators to continue to post video content on third party social media platforms, any disruption or unavailability of these platforms would also impact our ability to offer this service to sellers.

Further, we may be subject to intellectual property law (including Indian copyright law) violations for content that is posted by content creators on Meesho and third party social media platforms. While we have not faced material instances of corresponding violations, there is no assurance that violations will not occur in the future which could require us to expend resources to defend such claims or delisting the content from Meesho and third party social media platforms. We are also exposed to risks of content creators using our brand to post content on Meesho or other social media platforms on topics that could harm public sentiment. While we have not faced material instances of such posts in the three months period ended June 30, 2025, and Fiscals 2025 and 2024, there is no assurance that our platform will not be misused in the future which could have an adverse impact on our reputation and brand. See “ ***- Failure to protect our intellectual property rights may affect our business, cash flow and results of operations. Further, failure to identify and bring down unauthorised content posted by stakeholders on Meesho could adversely impact our reputation and business***” on page 95.

24. Sellers across Gujarat, Uttar Pradesh and Delhi constituted 16.79%, 15.56% and 14.79% of our total Annual Transacting Seller base for the last twelve month period ended June 30, 2025. This geographic concentration exposes us to region specific risks, including potential business disruptions arising from natural disasters, regional unrest or regulatory changes, any of which could adversely impact our network, fulfilment operations and overall platform performance.

We are exposed to geographic concentration of our sellers. The following table provides the concentration of our Annual Transacting Sellers across states in India for the period/years indicated:

Particulars	Last twelve months period ended June 30,	Fiscal		
	2025	2025	2024	2023
Annual Transacting Sellers	575,465	513,757	423,749	449,966
% of Annual Transacting Sellers from Gujarat	16.79%	16.95%	18.72%	20.17%
% of Annual Transacting Sellers from Uttar Pradesh	15.56%	15.65%	14.37%	12.73%
% of Annual Transacting Sellers from Delhi	14.79%	15.33%	17.09%	16.20%
% of Annual Transacting Sellers from Rajasthan	9.40%	9.67%	10.57%	11.38%
% Annual Transacting Sellers from other regions	43.46%	42.40%	39.25%	39.52%

Any adverse developments in these regions, such as regulatory changes, network disruptions, natural disasters, infrastructure constraints, or sociopolitical disturbances, could limit the assortment of products on our platform, potentially affecting the pricing of products on our platform and the timely dispatch of orders. Although we strive to expand our seller base across geographies to mitigate such risks, there is no assurance that we will be able to reduce our dependence on these key regions in the near term. While we have not experienced disruptions that materially affected sellers within the aforementioned states in the last twelve months period ended June 30, 2025, and in Fiscals 2025, 2024 and 2023, any disruptions within these regions could have an adverse impact on our business, operations, and results of operations.

25. Examination report issued by our Statutory auditors discloses certain modifications included in their auditor’s report issued on the consolidated financial statements in the fiscal years ended March 31, 2025 and 2024, and report of our Previous Auditor on our financial statements for the year ended March 31, 2023.

Our Statutory auditors in their auditor’s report issued on the consolidated financial statements for the fiscal years ended March 31, 2025 and 2024, and our Previous Auditor in their auditor’s report on our financial statements for the year ended March 31, 2023 have reported the below modifications:

- Fiscals 2023 – 2025: Incomplete daily backups of electronic records on India-based servers;
- Fiscals 2024 and 2025: Absence of enabled audit trail features in some accounting software;

- Fiscal 2025: Audit trail has not been preserved as per the statutory requirements for record retention, to the extent it was not enabled and recorded.

Our Company utilizes third-party cloud service providers to support its technology and operational requirements. Under applicable law, companies are required to maintain a daily backup of their books of account and other relevant books and papers that are maintained in electronic mode on servers physically located in India. In certain cases, our Company and Subsidiaries do not have servers physically located in India, and daily backups of such records are also not maintained. In other cases, while the servers are located in India, daily backups are presently not maintained. Our Company and its Subsidiaries are in the process of implementing measures to ensure that the maintenance and backup of all such electronic records are undertaken in accordance with applicable law. However, there can be no assurance that these measures will be completed within the anticipated timelines or that delays in compliance will not attract regulatory scrutiny.

There is no assurance that our Statutory Auditors' reports for any future financial period will not contain similar matters. These relate primarily to system configurations and backup processes, and will not otherwise affect our financial condition, cash flows and results of operations.

26. We depend on the performance of Promoters, Key Managerial Personnel, and senior management team and other qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well qualified employees, our business could be harmed.

Our success depends on the continued contributions of our Promoters, Key Managerial Personnel, and senior management team. While changes in leadership or key roles may occur from time to time due to the hiring or departure of personnel, we seek to manage transitions carefully to minimise disruption. Nonetheless, the unexpected loss of one or more key individuals could adversely affect our business operations, financial condition, and results.

We operate in a highly competitive environment for skilled talent, particularly in technology roles. To attract and retain employees, we offer competitive compensation and benefits and invest in recruitment, training, and integration efforts. These activities require significant financial and management resources, and there is no guarantee that we will realise the expected benefits from these investments. If we are unable to effectively manage our hiring needs, integrate new employees, or retain key personnel, our operational efficiency, ability to meet business goals, and employee engagement could be negatively affected, which may have a material adverse impact on our business, financial condition, cash flows, and results of operations.

The following table sets forth our employee benefits expenses and employee attrition rate for the period/years indicated.

	Three months period ended June 30	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Employee benefits expense *(₹ in million)* **(A)**	2,072.61	8,481.81	7,577.03	7,282.50
Total expenses *(₹ in million)* **(B)**	27,776.45	100,093.30	81,737.75	75,695.93
Employee benefits expense as a % of Total expenses **(A/B)**	7.46%	8.47%	9.27%	9.62%
Total number of full time employees (#)[1]	2,009	1,656	1,326	1,710
Employee attrition rate[2] (%)	7.37%[3]	33.94%	52.04%	53.45%

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.
(3) Not annualised for three months period ended June 30, 2025.

In Fiscal 2023, the employee attrition rate was 53.45% primarily because of a scale down of the grocery business, certain performance-based exits and transition of certain employees from full time employees to third party contractors. In Fiscal 2024, the employee attrition rate was 52.04% primarily because of an internal reorganization of certain departments of our Company and performance-based exits. Any significant increase in our employee attrition could adversely impact our reputation and operations.

27. Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations.

Seasonality, festivals, and regional holidays in India may cause fluctuations in the number of orders placed and shipped on our platform. For example, order volumes may spike around festivals such as Diwali, Dussehra and Eid. Moreover, other seasonal trends may develop, or these existing seasonal trends may become more extreme, causing a change in consumer behaviour. This in turn could contribute to an increase in the order fluctuations on our platform, and in turn adversely affect our results of operations.

28. Our Company has historically relied on equity funding from Meesho Inc., our predecessor holding company, to finance marketing expenses, and proposes to utilise a portion 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. Any increased fund requirements for marketing expenses in the future may be required to be financed by our internal accruals and/ or by availing debt.

Our Company has funded its marketing expenses in the last three Fiscals largely through proceeds from equity financing invested by Meesho Inc., our predecessor holding company, into our Company. Based on past expenditure, management estimates, current circumstances of business, targeted growth of the platform and prevailing market conditions, our Company intends to utilize ₹ 10,200 million of the Net Proceeds to invest in Subsidiary, MTPL, for marketing and brand building. Our Company intends to deploy ₹4,800 million in Fiscal 2027 and ₹5,400 million in Fiscal 2028 for such purposes. Depending upon operational requirements, our advertising and marketing plans may vary in terms of deployment towards brand campaigns, performance marketing, influencer-driven content commerce or seasonal campaigns. Any increased fund requirements in relation to the above may be financed by our internal accruals and/or availing future debt from lenders. If the Net Proceeds allocated to investment in MTPL for expenditure towards marketing is insufficient, or there is an inability to allocate internal accruals or procure debt in respect of any surplus marketing expenditure, this could adversely affect our ability to attract and retain users, brand recognition, and overall financial performance, or we may be required to reduce, defer, or otherwise curtail our marketing spend.

29. We may enter into related party transactions that may involve conflicts of interest, which could adversely impact our business.

We may engage, in transactions with such related parties, in the ordinary course of business, on an arm's length basis. For further information on all our related party transactions, see "***Other Financial Information - Related Party Transactions***" beginning on page 470. We cannot assure you that any such future transactions will be in the interest of our Company and minority shareholders or will perform as expected. Any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that such conflicts of interest will be resolved in our favour. The transactions with our related parties have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company. It is likely that we will continue to enter into such related party transactions in the future. Some of these transactions may require capital outlay and there can be no assurance that we will be able to make a return on these investments. Although related party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

30. We operate in a complex regulatory and tax environment and exercise judgment on various legal matters; inadvertent non-compliances or differing regulatory interpretations may result in penalties or affect our operations.

We are required to comply with a range of legal and regulatory obligations, including periodic filings and disclosures under applicable laws such as the Companies Act, 2013. In the event of inadvertent errors or non-compliance in these filings or disclosures, we may be subject to regulatory scrutiny or penalties. Further, in the ordinary course of business, we make reasoned determinations, often in consultation with our legal and tax advisors, on the interpretation and applicability of various legal, regulatory, and tax provisions. This includes matters relating to marketing practices, promotional campaigns, platform policies, and consumer or seller engagement initiatives. Certain of these areas involve legal ambiguity, evolving regulatory expectations, or limited precedent. Regulatory or tax authorities may adopt a different view from ours. For instance, during Fiscal 2025, the Income Tax Authorities disputed certain allowances claimed by our Company and made additions to the taxable income declared for assessment year 2022-2023. For further details, see "***Our Litigation and Material Developments – Tax claims involving our Company, Directors, Subsidiaries and Promoters – Details of material tax claims involving our Company***" on page 529 In such cases, we may be required to modify or discontinue certain practices, or may become subject to penalties, audits, or enforcement actions. In addition, as an e-commerce platform, we are subject to various regulations governing advertising and promotional activities, including those issued by the Advertising Standards Council of India and other relevant authorities. These developments could increase compliance costs, negatively impact the appeal of our platform, or have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects. For examples of ongoing regulatory disputes, see " - ***We have contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets and our financial condition could be adversely affected if any of these contingent liabilities materialise***" on page 91.

31. Any significant increase in product returns on our platform, could cause sellers to reduce their engagement on our platform. This could cause a negative impact on our business, financial condition and results of operations.

The following table provides details of Return Orders on our platform for the period/years indicated:

Particulars	**Three months period ended June 30**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Shipped Orders *(in ₹ million)*	477.14	1,587.94	1,146.38	866.93
Return Orders[1] *(in ₹ million)*	36.63	120.20	90.40	64.32
Return Orders as a Percentage of Shipped Orders (%)	7.68%	7.57%	7.89%	7.42%

(1) Return Orders refer to the number of Placed Orders that were returned by customers after successful delivery on our marketplace within a given period, irrespective of whether the return occurred in the given period or later.

While we have not faced material instances in the past, any significant increase in product returns on our platform, could cause sellers to reduce their engagement on our platform and also increase their costs to operate on our platform. This could cause a negative impact on our business, financial condition and results of operations.

32. ***We use a variety of prepaid payment mechanisms. Any failure of these payment mechanisms could impact consumers' ability to pay for their orders, which in turn could impact our business.***

We support a range of prepaid payment methods such as UPI, credit and debit cards, wallets, and net banking. We rely on third party payment gateway providers to process prepaid transactions. Any disruption, especially during peak periods such as festivals or sales events, could lead to transaction failures, reduced order conversion rates, and negative consumer experience. On May 5, 2025, we experienced disruptions in payment processing due to issues in third party infrastructure, which led to payment page load failures on our platform and impacted the processing of prepaid orders. While we took immediate mitigation steps, including temporarily disabling the prepaid payment option, and these disruptions did not materially impact our operations, any future disruptions in third party payment systems could adversely affect consumer experience and our business operations. Outages may arise from gateway downtime, infrastructure failures, or external factors beyond our control. Except as disclosed above, we have not experienced material outages in payment systems in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, and while we have implemented fallback mechanisms, there can be no assurance that such incidents will not occur in the future. Prolonged or frequent disruptions may impair consumer trust and adversely impact our operations and financial results.

We rely on UPI infrastructure to support a significant portion of our prepaid transactions on our platform. However, if the quality, reliability, or consumer experience of UPI services were to deteriorate, it could impact the overall attractiveness of our offerings. For instance, there have been several instances of nationwide UPI outages due to system failures. While such incidents are infrequent, any prolonged or repeated disruption may adversely affect the consumer experience on our platform.

For risks related to CoD, see " ***- A large portion of orders on Meesho are paid using cash on delivery ("CoD"). In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, 75.09%, 76.95%, 85.39% and 88.71% of Shipped Orders were on CoD basis. CoD reduces the rate of successful deliveries and increases operational inefficiencies and risks related to cash handling***" on page 87.

33. ***Certain of our Subsidiaries are focused on making investments in new businesses and have incurred losses in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.***

We are making investments in new businesses, including financial services and local logistics network (for daily essentials) through our subsidiaries, and expect to continue allocating significant capital and resources to such areas. For more details, see "***Our Business – Our Strategies***" starting on page 323. We have no operating history in running these businesses. In addition, these sectors are highly competitive, rapidly evolving, and subject to complex regulatory environments. As such, these initiatives involve considerable execution, compliance, and market risks. There can be no assurance that these investments will achieve profitability or deliver the strategic or financial returns we anticipate, and our subsidiaries may continue to incur losses. The table below presents our subsidiaries' share of total comprehensive (loss)/ income for the period/years indicated.

Particulars	Three months period ended June 30	Fiscal		
	2025	2025	2024	2023
Meesho Payments Private Limited (₹ *in million*)	(56.30)	(260.39)	(92.33)	(9.40)
Meesho Grocery Private Limited (₹ *in million*)*	(141.43)	(792.90)	-	-

** MGPL was incorporated on March 18, 2024 and total comprehensive (loss)/ income provided above for Fiscal 2025 is for the period ended March 31, 2025 from the incorporation date.*

In the event these subsidiaries continue to incur losses, we may need to provide financial support which may adversely affect our cash flows, results of operations and financial condition.

34. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the period/years indicated below:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident fund *(₹ in million)*	43.31	157.89	152.42	193.76
Number of employees for whom provident fund has been paid	2,144	2,163	2,115	2,626
Professional tax *(₹ in million)*	1.37	3.72	3.32	4.67
Number of employees for whom professional tax has been paid	2,116	2,148	2,110	2,712
Labour welfare fund ("LWF") *(₹ in million)*	-	0.10	0.08	0.11
Number of employees for whom LWF has been paid	-	1,633	1,325	1,895
Tax deducted at source on salaries ("TDS") *(₹ in million)*	870.01	8,369.53	1,705.14	1,317.42
Number of employees for whom TDS has	1,776	1,787	1,926	2,246

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
been paid				
Tax deducted at source on other than salaries *(₹ in million)*	1,342.49	2,417.02	2,833.73	2,311.79
GST *(₹ in million)*	5,614.78	18,478.47	16,300.99	12,301.04

Note: The count of employees for respective statutory dues represents the count of employees for whom the Company has deducted the above dues as per the payroll register.

Further, the table below sets out details of the delays in statutory dues payable by our Company for the period/years indicated:

Particulars	Amount Delayed *(₹ in million)*	Number of Instances	Number of days delayed
Provident fund			
For the three months period ended June 30, 2025	5.73	1	1 day
For Fiscal 2025	0.91	8	26-129 days
For Fiscal 2024	0.71	39	1-495 days
For Fiscal 2023	1.50	57	22-860 days
Professional taxes			
For the three months period ended June 30, 2025	-	-	-
For Fiscal 2025	-	-	-
For Fiscal 2024	0.26	1	16 days
For Fiscal 2023	-	-	-
TDS on salaries			
For the three months period ended June 30, 2025	4.84	1	53 days
For Fiscal 2025	-	-	-
For Fiscal 2024	0.69	1	121 days
For Fiscal 2023	-	-	-
GST			
For the three months period ended June 30, 2025	-	-	-
For Fiscal 2025	-	-	-
For Fiscal 2024	0.10	1	1 Day
For Fiscal 2023	87.11	3	1 Day

Delays in provident fund payments during Fiscals 2024 and 2023 were primarily due to the time taken to complete KYC procedures and issues related to the submission of KYC documentation by the relevant employee. Our Company has taken steps to ensure the completion of the KYC process by employees at the time of on-boarding, in order to avoid such delays in the future. In Fiscal 2025, certain delays were mainly attributable to the disbursement of salary revision arrears, wherein the revised salaries were paid at a later date. Our Company has taken steps such as release of revised salaries in accordance with the usual monthly salary disbursements to avoid such delays. In addition, the delay in professional tax payment in Fiscal 2024 resulted from technical issues encountered on the filing portal. The delay in TDS payment during Fiscal 2024 was due to technical difficulties experienced on the payment page on the due date, which led to a delay in making the payment. Delays in GST filings during

Fiscals 2024 and 2023 were also caused by technical issues on the GST portal. In addition, for the three months period ended June 30, 2025, there was a delay in the payment of provident fund contributions by MTPL due to the delay in issuance of its EPFO registration and the delay in TDS payment was on account of a payment process issue, wherein the TDS was originally required to be paid by MPPL but was instead paid by the Company, resulting in additional time required to rectify the same. While these delays and the amounts relating thereto were not material, we cannot assure that there will be no delays in the future. Any such delay could also result in penalties or interest. Also, from time to time we receive notices or queries from labour authorities in connection with employee related matters. We respond to such notices or queries and take the necessary corrective actions. However, there can be no assurance that such authorities will find our responses satisfactory and not initiate proceedings/ impose penalties. Any delay in payment of statutory dues or imposition of penalties by statutory authorities could adversely affect our business, financial condition, results of operations, cash flows and reputation.

35. ***Our Company will not receive any proceeds from the Offer for Sale portion amounting to ₹[●] million, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 175,696,602 Equity Shares amounting to ₹[●] million by the Selling Shareholders. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹[●] million out of the total Offer of ₹[●] million. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. As on the date of this UDRHP-I, our Promoters hold 18.51% of our pre-Offer paid-up Equity Share capital. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "***Objects of the Offer***" on page 188.

36. ***We rely primarily on third party insurance policies to insure our operations related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition, and results of operations.***

We maintain insurance coverage that we believe is typical for companies in our industry and markets, and appropriate for a range of risks, including employees, gratuity, common general liability including for burglary and fire and directors' and officers' liability, cyber security, group health and transit policies for loss or damage of goods. However, our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, financial condition, cash flows and results of operations. The table below sets forth our insurance cover as a percentage of total assets as of the dates indicated:

Particulars	As of June 30,	As of March 31,		
	2025	2025	2024	2023
Insured tangible assets *(₹ in million)*	412.95	373.46	354.81	229.30
Insurance coverage as a percentage of total tangible assets *(%)*	100%	99.99%	99.88%	99.17%

Note: Tangible assets refers to property, plant and equipment (excluding leasehold improvements) of the Company, on a consolidated basis.

However, our insurance coverage may not be sufficient to cover all potential losses or liabilities that may arise from our operations. Certain types of losses, including those that are difficult to quantify, may not be covered, and our policies are subject to exclusions, limitations, deductibles and conditions that may restrict coverage. Some risks may be uninsurable or not insurable on commercially acceptable terms. Additionally, while there are no past instances of claims that have exceeded liability insurance cover in the three months period ended June 30, 2025, and in Fiscals 2023, 2024 and 2025, our claims history may affect our ability to secure coverage at commercially viable premiums in the future. There is also no assurance that we will be able to maintain existing policies or obtain comparable insurance coverage in the future. If we experience a loss that is uninsured, exceeds policy limits or is subject to claim denial or delay, it could result in significant liabilities and have a material adverse effect on our business, financial condition, cash flows and results of operations.

37. ***If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations, cash flows and financial condition could be adversely affected.***

We may evaluate and consider a wide array of investments, acquisitions and strategic alliances in line with our overall business strategy. We propose to utilise a part of our Net Proceeds for inorganic acquisitions and strategic initiatives. For further details, see "***Objects of the Offer – Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes***" on page 202. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. These transactions could involve significant challenges and risks, including difficulties in identifying suitable acquisition and competition from other potential acquirers and an appropriate purchase price; potential increases in debt, litigation and other operational costs; and other related risks, all of which could have an adverse effect on our operations. Any acquisition or investment may require a significant amount of capital investment which would decrease the amount of cash available for working capital. In the future, if we borrow funds to finance acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. Further, future acquisitions and the subsequent integration of new assets and businesses into our own also require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operation.

38. ***We may utilise a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***

We may utilise a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives. We have not identified any specific targets with whom we have entered into any definitive agreements. See "***Objects of the Offer***" on page 188. We will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Such acquisitions may not provide the desired level of synergies or outcomes. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

39. ***A significant portion of the Net Proceeds will be invested by our Company in Meesho Technologies Private Limited for certain Objects. We cannot assure you that such investment will yield intended results.***

A significant portion of the Net Proceeds is proposed to be invested in our material subsidiary, MTPL, for various purposes, including investment in (i) cloud infrastructure, (ii) payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development, and (iii) marketing and brand building initiatives. For further details, please see "***Objects of the Offer – Schedule of implementation and deployment of Net Proceeds***" on page 190. There can be no assurance that the investments in MTPL in relation to cloud infrastructure, AI and technology development, and marketing and brand building will yield the anticipated results or contribute to our growth as expected. The success of these investments is subject to various risks, including the ability of MTPL to effectively utilise the funds for the intended purposes, achieve operational efficiencies, and generate anticipated returns. Any failure by MTPL to achieve the expected outcomes could adversely affect our consolidated results of operations, cash flows and financial condition.

40. Failure to renew our current leases or licenses or locate desirable alternatives for our facilities could materially and adversely affect our business.

We do not own the premises from where we operate our business. Our Registered Office and Corporate Office, located at 3rd Floor, Wing – E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bangalore, 560 103, Karnataka, India, is held by us on a leasehold basis. See "***Our Business – Our Properties***" on page 338, for details on our properties. The tenure of our lease agreement for the Registered and Corporate office expires in 2033. We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in additional costs, including potential relocation expenses which may adversely affect our business, financial condition, cash flows and results of operations. In addition, we compete with other businesses for premises at certain locations or of desirable sizes. As a result, even though we could extend or renew our leases, rental costs may increase, including as a result of high demand for properties. In addition, as our business grows, we may face challenges in identifying suitable alternative sites for our facilities, and any delays or difficulties in relocating affected operations could adversely affect our business and operations.

41. Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Promoters, Directors and Key Managerial Personnel may be interested to the extent of Equity Shares or ESOPs held by them, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors, our Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "***Capital Structure***", "***Our Management – Interests of directors***", "***Our Promoter and Promoter Group – Interests of Promoters***" beginning on pages 149, 372 and 390, respectively.

42. Grant of ESOPs under our Employee Stock Option Plans may result in a charge to our profit and loss account and, to that extent, affect our results of operations.

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Scheme or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

Further, we may continue to introduce such employee stock option schemes in the future, where we issue options to our employees at a discount to the market price of the Equity Shares, which may have a material adverse impact on our results of operations and financial condition. The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options issued under our employee stock option schemes.

43. The price at which our Company has issued Equity Shares during the last one year from the date of this UDRHP-I may not be indicative of the future price.

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. For more details on the reorganization, see "***Notes to Capital Structure - Equity share capital history of our Company***" and "***Notes to Capital Structure - Preference share capital history of our Company***" on pages 151 and 156. Further, see " ***- In Fiscal 2025 we undertook a strategic reorganization of our Company. Such reorganizations resulted in, and may result in, significant costs in the future***" on page 96.

44. We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.

We have primarily funded our operations through equity financing and revenue from our business. As we continue to invest in growth, innovation, marketing, and infrastructure, we may require additional capital. This may involve future equity or debt financing, which may not be available on favorable terms or at all. Issuing new securities could dilute existing shareholders and may carry rights senior to our Equity Shares. Additional debt, if incurred, could impose restrictive covenants that limit our operational flexibility. As capital raising decisions depend on various factors, beyond our control—we cannot predict the timing, amount, or terms of any future financing. Failure to secure adequate funding on favorable terms could impair our ability to grow and respond to business needs, adversely affecting our business, financial condition, cash flows, and results of operations.

45. We may not be able to pay dividends in the future.

Our Company's ability to distribute dividends will depend on certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include profitability, cash flows, Company's financial performance including revenue growth, profitability, return on equity and other key financial metrics, capital expenditure plans, debt covenants, regulatory and legal compliance and shareholder expectations. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company avails to finance our funding requirements for our business activities. Further, our Company has not declared and paid any dividend on the Equity Shares and Preference Shares of our Company from April 1, 2025 until the date of this UDRHP-I, and during the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023. Decisions regarding the declaration and distribution of dividends are at the discretion of our Board and will be made in line with our dividend distribution policy. These decisions will be based on a variety of considerations that our Board considers pertinent, such as the factors outlined above. For further details, see "***Dividend Policy***" on page 393.

46. If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

In the course of our business operations, we are required to obtain various approvals, licenses, registrations, authorizations and permits, and make necessary registrations and notice filings with governmental, statutory and regulatory authorities at the district, state and central government levels. Certain licenses, authorizations and approvals may expire in the ordinary course, and we would be required to obtain renewals in a timely manner. We have applied or are in the process of applying for additional approvals, including the renewal of approvals which may expire from time to time for our operations in the ordinary course of business or on account of change in the name of our Company. Given the dynamic nature of regulatory frameworks in the regions which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted.

In addition, the licenses, authorizations, and approvals we have obtained are subject to various conditions. We cannot guarantee our ability to continuously fulfil such conditions, and there can be no assurance that the government or other regulatory bodies will not impose onerous requirements and conditions on our operations or that the relevant authorities will renew the expired licenses and approvals in the anticipated time frame or at all. Furthermore, we cannot assure you that the approvals, licenses, registrations, consents and permits issued to us will not be cancelled, suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions. In addition, if we are found to be in violation of applicable licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or required to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences.

The material approvals required for our business and operations and for our Material Subsidiaries for which applications are pending before relevant authorities to obtain the registrations or renewals are as follows:

Sr. No.	Description	Registration / Renewal	Authority	Date of application
Company				
1.	*Registration for the extended producers responsibility (EPR) license for our Company under the Plastic Waste Management Rules, 2016*	*Registration*	*Central Pollution Control Board*	*December 18, 2024*
MTPL				
1.	*Registration under the Contract Labour (Regulation and Abolition) Act, 1970 with the department of labour under*	*Registration*	*Labour Department*	*August 6, 2025*

Sr. No.	Description	Registration / Renewal	Authority	Date of application
	applicable state legislations			

For details, see "***Government and Other Approvals – II. Material Approvals for business and operations for which applications are pending***" on page 533.

The validity of certain approvals obtained by us expire in the ordinary course of business, from time to time. Our Company will apply to the appropriate authorities to renew any such approvals in accordance with applicable law, requirements, and procedures.

Further, if any material license, permit, or regulatory approval is withdrawn, revoked, or not renewed, we may be subject to adverse action on account of such non-compliance or alleged non-compliance, which could affect our revenue from operations, growth prospects, and financial condition.

47. Certain sections of this UDRHP-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

We have exclusively commissioned and paid for a report titled "*E-commerce industry overview and evolution*" dated October 15, 2025 (the "**Redseer Report**") from Redseer Strategy Consultants Private Limited ("**Redseer**"), an independent third party agency, to provide industry and market data for inclusion in this UDRHP-I. Certain information contained herein is based on, or derived from, the Redseer Report. The Redseer Report is based on methodologies, estimates, projections, and assumptions that are subject to inherent limitations and may differ from our internal data. It also reflects information available as of specific dates and may not represent current conditions or trends. Accordingly, any information in this UDRHP-I derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this UDRHP-I. The Redseer Report does not constitute investment advice or a recommendation to invest or disinvest in any company, including ours. Accordingly, prospective investors should not place undue reliance on information derived from the Redseer Report and are advised to consult their own advisors and conduct an independent assessment before making any investment decision related to the Offer. Due to the limitations and assumptions underlying the Redseer Report, investors may not have legal recourse for any loss arising from reliance on such information. You should consult your own advisors and undertake an independent assessment of information in this UDRHP-I based on, or derived from, the Redseer Report before making any investment decision regarding the Offer.

48. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds as set forth in "***Objects of the Offer***" on page 188. The Objects of the Offer have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on our current business plan, historic expenses and internal management estimates based on the prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Similarly, deployment of marketing and brand building initiatives in any particular media or through any particular marketing channel or platform, would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans. Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

49. ***We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on certain proposals/ quotations and/or financial commitments.***

We intend to utilise a portion of the Net Proceeds for investment in our material subsidiary, MTPL, for cloud infrastructure, in respect of which we have obtained proposals/ quotations from certain service providers. While such proposals/ quotations are valid as on the date of this UDRHP-I, we have not entered into any definitive agreements for certain portions of the Net Proceeds and there can be no assurance that such service providers would be engaged or at the same costs. Similarly, while our Company has indicated an estimated spend over the next three years with one of our existing marketing agencies pursuant to the Object on marketing and brand building initiatives, no assurance can be given that all or any of our marketing and brand building activities will be conducted through such agency.

Further, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds as indicated in this UDRHP-I. The outcome of our proposed investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue subsequently generated. The utilisation of the Net Proceeds for our Objects could also be delayed due to technical difficulties, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

50. *We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*

Certain of our non-GAAP measures such as Net Worth, Return on Net Worth (%), Net Asset Value per share, EBITDA and Adjusted EBITDA and operational measures presented in this UDRHP-I are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures and operational measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non GAAP measures and operational measures are not standardised terms, hence a direct comparison of these Non-GAAP measures and operational measures between companies may not be possible. Other companies may calculate these Non-GAAP measures and operational measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures and operational measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance

Further, these non-GAAP measures and operational measures prepared with internal systems and tools and may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Limitations may arise in the future with respect to our internal systems and tools, and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations could be adversely affected.

51. *If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.*

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other entity in which we own, directly or indirectly, 25% or more (by value) of the equity. Based on the current and anticipated composition of our income, assets (including their expected value based on our anticipated market capitalization immediately following the close of this offering) and operations, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year.

However, our PFIC status depends, in a meaningful part, on the expected value of our unbooked goodwill, which may be determined by reference to the market price of the Equity Shares and which could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Among other matters, if our market capitalization is less than anticipated or if it subsequently declines, it may make our classification as a PFIC more likely for the current or future taxable years. The composition of our income and assets may also be affected by how, and how quickly, we use liquid assets and the cash raised in this offering. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investors held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

52. ***We are not, and do not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.***

We have not been and do not intend to become registered as an investment company under the U.S. Investment Company Act of 1940, as amended, or the U.S. Investment Company Act. Accordingly, unlike registered investment companies, we will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to us. If we were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment. We are relying on the exemption provided by section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Act), which may materially affect your ability to transfer our Equity Shares.

EXTERNAL RISKS

53. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.***

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

- prevailing income conditions among Indian companies and consumers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our platform and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition. See " - ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations***" on page 118.

***54. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations*.**

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the e-commerce industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of Rajasthan has passed the Platform Based Gig Workers (Registration and Welfare) Act, 2023, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform based gig workers and impose liabilities on aggregators through rules which are yet to be notified. Similarly, the Karnataka Platform-Based Gig Workers (Social Security and Welfare Development) Act, 2025,the Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023 and the Jharkhand Platform Based Gig Workers

(Registration and Welfare) Bill, 2024 also aim to provide social security and benefits to the gig workers. Similar initiatives have also been taken by the state government in Telangana and West-Bengal (collectively the "**Gig Workers Bills**"). Further, Parliament passed the DPDP Act (which has received the assent of the President on August 11, 2023, but is yet to be notified), which provides for imposition of penalties for non-compliance, which can go up to ₹2,500 million. The Indian Ministry of Electronics and Information Technology has recently released the Draft Digital Personal Data Protection Rules, 2025 for public consultation. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavorable changes in laws, rules, or regulations, including those governing foreign investment or their interpretation or implementation, could result in non-compliance, require additional approvals, or impose new compliance obligations on us. Such changes may increase our operational costs, require significant management attention, and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects. Further, uncertainty in the interpretation or enforcement of applicable laws, particularly in the absence of clear administrative or judicial precedent, may lead to delays, legal exposure, or restrict the viability or scalability of our business. Any proceedings, penalties, or costs arising from regulatory actions could negatively impact our financial performance.

55. ***Political changes could adversely affect economic conditions in India***.

We are incorporated in India and derive all of our revenue from operations in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry wide cost pressures could also affect consumer behaviour and spending on our platform.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; prevailing income conditions; epidemics, pandemics or any other public health crisis; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; export/import tariffs, political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; anti-bribery and anti-corruption laws; protectionist and other adverse public policies, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

56. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and manmade disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the India-Pakistan conflict, Russia-Ukraine war, the Israel-Gaza conflict, the Israel-

Iran conflict and other events, all of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters in India in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our properties and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

57. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

58. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

59. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

60. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated Financial Information included in this UDRHP-I have been compiled from our audited interim consolidated financial statements as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34, Interim Financial Reporting and our audited consolidated financial statements as at and for, Fiscals 2025 and 2024 and audited financial statements for Fiscal 2023 which were prepared under Ind AS and restated in accordance with SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this UDRHP-I, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this UDRHP-I should be limited accordingly.

61. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under current Indian foreign exchange regulations, transfers of shares between residents and non-residents are generally permitted without prior approval, provided they comply with sectoral caps, pricing guidelines, and reporting requirements prescribed by the Reserve Bank of India ("**RBI**"). Transfers that do not meet these conditions, or that fall under specific exceptions set out in the Foreign Exchange Management Act, 1999 ("**FEMA**") and the related Non-debt Instruments Rules, require prior regulatory approval. Foreign investment is otherwise permitted in most sectors under the automatic route, subject to compliance with prescribed procedures, including holding shares on a repatriation basis and adhering to pricing and reporting norms at the time of sale and repatriation of proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") and subsequent amendments to FEMA rules, any investment or change in beneficial ownership involving investors from countries sharing land borders with India requires prior government approval. This requirement applies both at the time of initial investment and for any subsequent transfer of ownership. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 606.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all.

62. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act, 2002, as amended, prohibits agreements and conduct that may cause an appreciable adverse effect on competition ("**AAEC**") in India, including anti-competitive agreements, abuse of dominance, and certain combinations. The Competition (Amendment) Act, 2023, has expanded the powers of the Competition Commission of India ("**CCI**"), including the ability to impose penalties based on global turnover and to investigate conduct occurring outside India that may affect competition in India. Any agreements and transactions entered into by us could fall within the purview of the Competition Act. The CCI also has extraterritorial jurisdiction and may investigate agreements, conduct, or combinations entered into or occurring outside India if they are likely to have an AAEC in India. The impact of the Competition Act on our business operations and agreements cannot be predicted with certainty. Further, we may be affected, directly or indirectly, by any regulatory scrutiny, investigation, or enforcement action initiated by the CCI, as well as by the interpretation or application of provisions of the Competition Act. Any such action, including the imposition of prohibitions or substantial penalties, or the resulting adverse publicity, could materially and adversely affect our business, financial condition, cash flows and results of operations.

63. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**"). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, consumer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, Net Worth, other measures such as price-to-earnings multiple and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

64. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

Risks Related to this Offer

65. 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.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to Adjusted EBITDA (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)/revenue ratio for Fiscal 2025 is set out below.

(in multiples, unless otherwise specified)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to Adjusted EBITDA	[•]*	[•]*

** To be updated at the time of filing of the Prospectus.*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "***Basis for Offer Price***" beginning on page 208. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The Offer Price will be based on numerous factors, as described in the section "***Basis for Offer Price***" on page 208.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

67. Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

68. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian

Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

69. ***Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, cash flows, results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a public limited company incorporated under the laws of India. Most of our directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

71. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

72. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

73. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the employee stock ownership plan schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' dematerialised accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or dematerialised credits are not made to investors within the prescribed time periods. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

SECTION III – INTRODUCTION
THE OFFER

The following table summarises details of the Offer:

Offer(1)	[●] Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million
of which:	
Fresh Issue(1)(6)	Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 42,500 million
Offer for Sale(2)	Up to 175,696,602 Equity Shares of face value of ₹ 1 each, aggregating to ₹ [●] million
The Offer consists of:	
A. QIB Portion(3)(4)	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	[●] Equity Shares of face value of ₹ 1 each
QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B. Non-Institutional Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus-I)	1,947,498,633 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 188 for details regarding the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated June 17, 2025 and the Fresh Issue has been approved by a special resolution of our Shareholders dated June 25, 2025.

(2) Our Board has taken on record the authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated October 15, 2025 and October 18, 2025.. Each Selling Shareholder has, severally and not jointly, authorized the inclusion of its respective portion of the Offered Shares in the Offer for Sale. Each Selling Shareholder has, severally and not jointly, confirmed that the Offered Shares are eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see

"***Summary of the Draft Offer Document***" *and "****Other Regulatory and Statutory Disclosures****" on pages 34 and 536, respectively. Each of the Selling Shareholders has, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below*

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale*
Elevation Capital V Limited	October 15, 2025	April 30, 2025 read with October 15, 2025	55,419,179
Peak XV Partners Investments V	October 18, 2025	June 26, 2025	30,500,387
Highway Series 1, a Series of Venture Highway SPVs LLC	October 18, 2025	June 9, 2025	15,703,140
Y Combinator Continuity Holdings I, LLC	October 18, 2025	June 19, 2025	12,626,760
Vidit Aatrey	October 18, 2025	N.A.	11,771,297
Sanjeev Kumar	October 18, 2025	N.A.	11,771,297
Man Hay Tam	October 18, 2025	N.A.	8,252,820
Golden Summit Limited	October 18, 2025	June 16, 2025	7,961,640
VH Capital	October 18, 2025	June 9, 2025	7,158,060
VH Capital XI	October 18, 2025	June 9, 2025	6,105,420
Gemini Investments, L.P.	October 18, 2025	June 18, 2025	2,188,882
Sarin Family India LLC	October 18, 2025	June 26, 2025	1,591,044
Footpath Ventures SPV IV LP	October 18, 2025	June 12, 2025	1,500,000
Crimsn Holdings, LLC	October 18, 2025	June 9, 2025	1,033,380
Titan Patriot Fund Ltd	October 18, 2025	June 25, 2025	765,360
Rajul Garg	October 18, 2025	N.A.	472,212
South Park Commons Opportunities Fund II, L.P.	October 18, 2025	June 13, 2025	398,076
The William R. Hockey Living Trust Dated November 11, 2015	October 18, 2025	June 23, 2025	398,040
South Park Commons Fund II 20211, L.P.	October 18, 2025	June 13, 2025	79,608

**Such Equity Shares were allotted pursuant to the Scheme in lieu of certain securities of Meesho Inc. that had been held by the respective selling shareholder for at least one year prior, and are accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8, 8A and Regulation 59B of the SEBI ICDR Regulations.*

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, which shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. If at least 75% of the Offer cannot be Allotted to QIB Bidders, the entire application money will be refunded forthwith. For further details, see "****Offer Structure****" and "****Offer Procedure****" on page 574 and 579, respectively.*

(4) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be reserved for* applicants with *an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner*

*specified in the section "**Terms of the Offer – Minimum Subscription**" on page 571.*

(6) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders, other than Anchor Investors, if any, Retail Individual Investors and Non-Institutional Investors shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" beginning on pages 574, 566 and 579, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Financial Information - Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 394 and 471, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary Statement of Assets and Liabilities

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
				(₹ in million, unless otherwise stated)
Assets				
Non-current assets				
Property, plant and equipment	552.05	516.49	522.83	231.22
Intangible assets	3.08	4.31	15.61	219.44
Intangible assets under development	-	-	-	17.34
Right-of-use assets	401.42	436.95	581.11	110.25
Financial assets				
Investments	-	-	-	2,950.62
Other financial assets	549.70	2,647.26	8,412.41	5,852.35
Income tax assets (net)	1,677.53	782.55	404.72	265.95
Other non-current assets	-	-	-	2,491.68
Total non-current assets	**3,183.78**	**4,387.56**	**9,936.68**	**12,138.85**
Current assets				
Financial assets				
Investments	38,584.87	49,834.19	7,436.07	20,485.27
Trade receivables	19.83	4.59	1.81	3.96
Cash and cash equivalents	1,665.37	1,470.58	1,403.88	965.46
Bank balances other than cash and cash equivalents	1,342.25	2,313.31	4.00	124.50
Loans	32.49	33.15	19.69	50.13
Other financial assets	15,019.49	13,663.75	20,476.56	2,104.34
Other current assets	647.89	553.74	2,331.24	2,660.98
Total current assets	**57,312.19**	**67,873.31**	**31,673.25**	**26,394.64**
Total assets	**60,495.97**	**72,260.87**	**41,609.93**	**38,533.49**
Equity and liabilities				
Equity				
Equity share capital	1,947.50	2.72	0.00	0.00
Instruments entirely equity in nature	2,182.75	-	-	-
Share pending issuance	-	3,977.38	3,541.40	3,541.40
Other equity	7,905.94	10,475.08	18,755.02	21,177.75
Total equity	**12,036.19**	**14,455.18**	**22,296.42**	**24,719.15**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	376.98	424.08	582.66	-
Provisions	229.40	212.02	143.17	114.96
Total non-current liabilities	**606.38**	**636.10**	**725.83**	**114.96**

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
				(₹ in million, unless otherwise stated)
Current liabilities				
Financial liabilities				
Lease liabilities	167.53	158.58	140.05	116.88
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,502.09	1,322.93	615.81	74.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,863.53	9,387.02	8,133.44	8,268.01
Other financial liabilities	8,944.58	12,818.19	8,312.08	4,528.61
Other current liabilities	2,167.40	8,503.00	1,294.35	497.35
Provision for tax	25,088.78	24,868.42	-	-
Provisions	119.49	111.45	91.95	214.52
Total current liabilities	**47,853.40**	**57,169.59**	**18,587.68**	**13,699.38**
Total liabilities	**48,459.78**	**57,805.69**	**19,313.51**	**13,814.34**
Total equity and liabilities	**60,495.97**	**72,260.87**	**41,609.93**	**38,533.49**

Summary Statement of Profit and Loss

Particulars	For the three months period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31 2023
		(₹ in million, unless otherwise stated)		
Income				
Revenue from operations	25,038.66	93,899.03	76,151.48	57,345.19
Other income	1,260.92	5,109.98	2,440.94	1,631.72
Total income (I)	**26,299.58**	**99,009.01**	**78,592.42**	**58,976.91**
Expenses				
Employee benefits expense	2,072.61	8,481.81	7,577.03	7,282.50
Finance costs	14.46	68.95	63.72	13.39
Depreciation and amortisation expense	79.80	340.27	581.10	300.36
Other expenses	25,609.58	91,202.27	73,515.90	68,099.68
Total expenses (II)	**27,776.45**	**100,093.30**	**81,737.75**	**75,695.93**
Restated loss before exceptional items and tax (III = I - II)	**(1,476.87)**	**(1,084.29)**	**(3,145.33)**	**(16,719.02)**
Exceptional items (IV)	(924.05)	(13,464.34)	(131.08)	-
Restated loss before tax (V = III + IV)	**(2,400.92)**	**(14,548.63)**	**(3,276.41)**	**(16,719.02)**
Tax expense				
Current tax	414.03	-	-	-
Current tax on account of business combination	78.63	24,868.42	-	-
Deferred tax	-	-	-	-
Total tax expense (VI)	**492.66**	**24,868.42**	**-**	**-**
Restated loss for the period/year (VII = V - VI)	**(2,893.58)**	**(39,417.05)**	**(3,276.41)**	**(16,719.02)**
Other comprehensive (loss)/income for the period/year (net of tax) (VIII)	**(4.97)**	**(36.55)**	**40.11**	**1,077.28**
Restated total comprehensive (loss)/income for the period/year (net of tax) (IX = VII - VIII)	**(2,898.55)**	**(39,453.60)**	**(3,236.30)**	**(15,641.74)**
(Loss)/Earnings per share (Nominal value of share Re. 1 each) (31 March 2024 and 31 March 2023: Re.1 each)				
Basic (loss)/earnings attributable to owners of the Parent per share (in ₹)	(0.68)*	(9.98)	(0.87)	(4.43)
Diluted (loss)/earnings attributable to owners of the Parent per share (in ₹)	(0.68)*	(9.98)	(0.87)	(4.43)

**Not annualised*

Summary Statement of Cash Flows

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
				(₹ in million, unless otherwise stated)
Cash flows from operating activities				
Restated loss before tax	(2,400.92)	(14,548.63)	(3,276.41)	(16,719.02)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation and amortisation expense	79.80	340.27	581.10	300.36
Expected credit losses on financial guarantee	0.51	10.58	1.86	-
Impairment allowance for doubtful receivables	184.01	389.97	108.49	250.81
Tax balances written off	-	-	-	5.99
Bad debts written off	59.43	91.58	-	8.68
Exchange differences relating to disposal of a foreign subsidiary	-	(4.46)	-	-
Net loss / (gain) on disposal of property, plant and equipment	-	0.07	(1.69)	22.46
Fair Value loss/ (gain) on derivative instruments at fair value through profit or loss	271.77	(301.29)	-	-
Property, plant and equipment written off	-	-	0.99	1.31
Gain on termination of lease contract	-	-	(3.47)	-
Gain on liquidation of a subsidiary	-	-	(4.07)	-
Liabilities no longer required, written back	(210.05)	(289.13)	(62.96)	(27.52)
Gain on sale of current investments (net)	(449.42)	(643.06)	(289.09)	(514.08)
Fair Value gain on investments at fair value through profit and loss	(203.22)	(1,156.05)	(14.33)	(114.81)
Finance cost	14.46	68.95	63.72	13.39
Interest Income	-			
on bank deposits, bonds, certificate of deposits and commercial papers	(384.76)	(2,599.57)	(2,007.15)	(958.87)
on security deposits	(1.17)	(4.48)	(4.80)	(0.98)
Interest on income tax refund	-	(11.61)	(9.70)	(3.32)
Employee share based payment expense (including exceptional items other than perquisite tax)	474.88	8,645.03	2,529.81	1,060.00
Operating loss before working capital changes	**(2,564.68)**	**(10,011.83)**	**(2,387.70)**	**(16,675.60)**
Movement in working capital:				
(Increase) / decrease in trade receivables	(9.93)	(190.12)	(54.42)	(252.23)
Decrease / (increase) in loans	0.65	(13.46)	30.44	(21.07)
Decrease / (increase) in other financial assets	612.04	(1,541.46)	(1,220.57)	3,467.28
(Increase) / decrease in other assets	(98.77)	1,781.78	2,819.84	(1,758.51)
Increase/ (decrease) in trade payables	861.59	1,970.03	401.57	(4,897.39)

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		(₹ in million, unless otherwise stated)		
(Decrease)/ increase in other financial liabilities	(4,003.36)	5,836.56	2,703.50	(2,803.35)
(Decrease) / increase in other liabilities and provisions	(6,315.20)	7,928.43	38.41	(42.84)
Cash flows (used in)/ from operating activities	**(11,517.66)**	**5,759.93**	**2,331.07**	**(22,983.71)**
Income taxes paid (net of refund)	(1,167.28)	(366.23)	(129.07)	(98.20)
Net cash flows (used in)/ from operating activities (A)	**(12,684.94)**	**5,393.70**	**2,202.00**	**(23,081.91)**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(55.00)	(228.97)	(352.47)	(379.97)
Proceeds from sale of property, plant and equipment	-	-	5.86	15.03
Purchase of investments	(68,809.21)	(170,777.37)	(100,610.71)	(141,418.05)
Proceeds from sale of investments	80,745.77	130,200.67	116,984.40	130,699.54
Proceeds from liquidation of a subsidiary	-	-	4.07	-
Investment in fixed deposits	(2,760.27)	(5,070.72)	(19,641.47)	(6,429.70)
Redemption of fixed deposits	3,552.59	16,479.50	1,411.20	21,622.10
Interest received	249.43	3,044.39	542.93	874.86
Net cash flows from / (used in) investing activities (B)	**12,923.31**	**(26,352.50)**	**(1,656.19)**	**4,983.81**
Cash flows from financing activities				
Proceeds from issue of share capital (including securities premium)	4.65	22,965.74	-	-
Payment of share issue expenses	-	(1.13)	-	(2.52)
Cancellation and settlement of employee stock options	-	(1,716.24)	-	-
Payment of principal portion of lease liabilities	(35.91)	(140.05)	(56.45)	(102.16)
Payment of interest portion of lease liabilities	(13.59)	(55.74)	(57.72)	(13.39)
Net cash flows (used in) / from financing activities (C)	**(44.85)**	**21,052.58**	**(114.17)**	**(118.07)**
Net increase/ (decrease) in cash and cash equivalents (A + B +C)	**193.52**	**93.78**	**431.64**	**(18,216.17)**
Cash and cash equivalents at the beginning of the period/year	1,470.58	1,403.88	965.46	4,236.78
Adjustments on account of business combination	-	-	-	14,781.98
Effects of foreign exchange translation	1.27	(27.08)	6.78	162.87
Cash and cash equivalents at end of the period/year	**1,665.37**	**1,470.58**	**1,403.88**	**965.46**

Particulars	For the three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		(₹ in million, unless otherwise stated)		
Cash and cash equivalents comprise of:				
Balances with banks:				
- on current accounts	1,665.37	1,470.58	653.88	965.46
- deposits with banks (with original maturity of three months or less)	-	-	750.00	-
Total cash and cash equivalents	**1,665.37**	**1,470.58**	**1,403.88**	**965.46**

GENERAL INFORMATION

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 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” for brand alignment and market consistency, strengthening stakeholder confidence and to facilitate operational and strategic synergy 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. Further, our erstwhile holding company, Meesho Inc. was incorporated on May 10, 2016, under the provisions of the General Corporation Law of the State of Delaware.

Pursuant to the Scheme, approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025: (i) the E-commerce Undertaking of our Company demerged into MTPL; and (ii) the Grocery Undertaking of our Company demerged into MGPL; (iii) all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Meesho Inc. were transferred to and vested in our Company as a going concern, and subsequently, Meesho Inc. was merged into our Company. The Scheme was undertaken for, *inter alia*, (a) simplification of the corporate organisational structure by eliminating cross border management or control structure, (b) segregation of businesses into separate entities which will result in: (i) focused approach on E-commerce Undertaking and Grocery Undertaking; (ii) providing scope for independent growth and expansion of the segregated businesses; and (iii) operational rationalization, administrative efficiency and optimum utilisation of resources, and (c) enhancement of governance, reporting and transparency and provide greater flexibility for future fund-raising and strategic initiatives.

Corporate Identity Number: U74900KA2015PLC082263

Company Registration Number: 082263

Registered and Corporate Office of our Company
Meesho Limited
3rd Floor, Wing-E
Helios Business Park, Kadubeesanahalli Village
Varthur Hobli, Outer Ring Road
Bengaluru, 560 103
Karnataka, India

For details of change in the registered office of our Company, see “***History and Certain Corporate Matters – Changes in the registered office of our Company***” on page 352.

Address of the RoC

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Karnataka at Bengaluru
‘E’ Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors of our Company

Our Board comprises the following Directors, as on the date of filing of this Updated Draft Red Herring Prospectus-I:

Name and Designation	DIN	Address
Vidit Aatrey Chairman, Managing Director and Chief Executive Officer	07248661	Villa Number 617, Adarsh Palm Retreat, Devarabeesanahalli, Bengaluru – 560 103, Karnataka, India
Sanjeev Kumar Whole Time Director and Chief Technology Officer	07248672	Flat 5121, Embassy Pristine Apartment, Ibblur Village, Bellandur, Bengaluru – 560 103, Karnataka, India
Mohit Bhatnagar Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V)	00381741	1/7 Shanti Niketan, Rao Tula Ram Marg, Delhi – 110 021, Delhi, India
Mukul Arora Non-Executive Non-Independent Director (nominee of Elevation Capital V Limited)	01099294	9B-Tower H, Central Park 2-Resorts, Sohna Road, South City-II, Gurgaon – 122 018, Haryana, India
Rohit Bhagat Independent Director	02968574	925, Culebra Road, Hillsborough, California - 94010, United States of America
Kimsuka Narasimhan Independent Director	02102783	Old Number: 87, New Number: 26, 3rd Floor, Poes Garden, Chennai – 600 086, Tamil Nadu, India
Hari Shanker Bhartia Independent Director	00010499	House No. 2, Amrita Sher Gill Marg, Lodhi Road, Central Delhi – 110 003, Delhi, India
Surojit Chatterjee Independent Director	07439364	23923 Jabil LN, Los Altos, HLS, California 94024, United States of America

For further details of our Directors, see "***Our Management***" on page 365.

Filing of this Updated Draft Red Herring Prospectus-I

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of this Updated Draft Red Herring Prospectus-I have been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and this Updated Draft Red Herring Prospectus-I will be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Rahul Bhardwaj is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Rahul Bhardwaj
3rd 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

Investor Grievances

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.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Email: meesho.ipo@kotak.com
Investor grievance email: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off C.S.T Road, Kalina, Santacruz- East
Mumbai - 400 098
Maharashtra, India
Telephone: +91 22 6157 3000
Email: meesho_ipo@jpmorgan.com
Investor grievance email:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.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
Telephone: +91 22 6118 1011
Email: meeshoipo@morganstanley.com
Investor grievance email:
investors_india@morganstanley.com
Website: https://www.morganstanley.com/
Contact Person: Naresh Tetarwal
SEBI Registration No.: INM00001123

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhakar Marg
Worli, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
Email: meesho.ipo@axiscap.in
Investor grievance email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Simran Gadh / Krish Jain

SEBI Registration No.: INM000012029

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Centre
G Block, Bandra Kurla Complex
Bandra East,
Mumbai - 400 098
Maharashtra, India
Telephone: +91 22 6175 9999
Email: meesho.ipo@citi.com
Investor grievance email: investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact Person: Karan Singh Hundal
SEBI Registration No.: INM000010718

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of our Company including its operations/management/business plans/legal, etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus, Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Due diligence of Company's business, positioning strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus -I, Red Herring Prospectus, and Prospectus.	BRLMs	Kotak, Morgan Stanley
4.	Drafting and approval of all statutory advertisements including coordination for Audio visual presentation.	BRLMs	Kotak
5.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including corporate advertising, brochures, etc. and filing of media compliance report.	BRLMs	Citi
6.	Appointment of Intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	Kotak
7.	Preparation of road show presentation.	BRLMs	Citi
8.	Preparation of frequently asked questions (FAQs).	BRLMs	J.P. Morgan
9.	International institutional marketing of the Offer (US, UK), which will cover, inter alia: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedule.	BRLMs	J.P. Morgan

S. No.	Activity	Responsibility	Co-ordinator
10.	International institutional marketing of the Offer (rest of world ex - US, UK), which will cover, inter alia: • Marketing strategy; • Finalising the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedule.	BRLMs	Morgan Stanley
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalising the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedule.	BRLMs	Kotak
12.	Non-Institutional and Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	Axis
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	J.P. Morgan
14.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	J.P. Morgan
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Axis

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru 560 001
Karnataka, India
Telephone: +91 80 6674 9999

E-mail: cm.partners@amsshardul.com

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants
12th Floor, "UB City", Canberra Block No. 24
Vittal Mallya Road
Bengaluru 560 001
Karnataka, India
E-mail: srba@srb.in
Telephone: + 91 80 6648 9000
Peer Review Certificate No.: 017127
Firm Registration No.: 101049W/E300004

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road
Nav Pada, Kurla West, Mumbai 400 070
Maharashtra, India
Telephone: + 91 40 6716 2222/ 1800 309 4001
E-mail: meesho.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Changes in auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I, except as disclosed below:

Particulars	Date of change	Reasons for change
S.R. Batliboi & Associates LLP, Chartered Accountants 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road Bengaluru 560 001, Karnataka, India **Email:** srba@srb.in **Firm registration number**: 101049W/E300004 **Peer review number:** 017127	October 30, 2023	Appointment as Statutory Auditor of our Company
B S R & Associates LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, 'B' Block Off Intermediate Ring Road, Bangalore - 560 071 Karnataka, India **Email:** vipinlodha@bsraffiliates.com **Firm registration number:** 116231W/W-100024 **Peer review number:** 014273	October 30, 2023	Expiry of term of appointment

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)
[●]

Refund Bank(s)
[●]

Sponsor Bank(s)
[●]

Bankers to our Company

Axis Bank Limited
No 20/151, HN Towers, 5th Main Rd, Sector 7, HSR Layout
Bangalore 560 034, Karnataka, India
Telephone: +91-99860 48800
Contact Person: Sandeep HV
Website: www.axisbank.com
Email: sandeep.Hv@axisbank.com

ICICI Bank Limited
Golden hills,
Embassy Golf link business park,
Bangalore 560 071, Karnataka, India
Telephone: +91 98860 18314
Contact person: Hemanth Ab
E-mail: hemanth.ab@icicibank.com
Website: www.icicibank.com

State Bank of India
SBI Start-up Branch, #117, 1st Floor
Koramangala 7th Block, Bangalore 560 095
Karnataka, India
Telephone: +91-89044 69202
Contact Person: Mithlesh Baboo
Website: www.sbi.co.in
Email: sbi.64074@sbi.co.in

YES Bank Limited
Municipal No 3, 1st Floor, Prestige Obelisk
Kasturba Road, Bangalore 560 001
Karnataka, India
Telephone: +91-97420 19506
Contact Person: Vinay Sudershan
Website: www.yesbank.in
Email: vinay.sudershan@yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 188.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Updated Draft Red Herring Prospectus-I:

(i) Our Company has received written consent dated October 18, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 15, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 15, 2025 on the statement of special tax benefits available to our Company and their Material Subsidiaries and their Shareholders, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated October 18, 2025 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

(iii) Our Company has also received a written consent dated October 18, 2025 of the Previous Auditor, i.e. B S R & Associates LLP, Chartered Accountants of our Company to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Previous Auditor and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer shall be on a proportionate basis subject to valid Bids being received at or above the Offer Price. Further, allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**", "**Offer Procedure**"* and "***Offer Structure***" beginning on pages 566, 579 and 574, respectively.

The Book Building Process and the bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to the acknowledgement by the RoC after the Prospectus is filed with the RoC, and our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the timelines prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 579.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I. This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Updated Draft Red Herring Prospectus-I, is set forth below:

(in ₹, except share data)

S.No.	Particulars	Aggregate value at nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[1]**		
	Equity Shares comprising:		
	12,204,245,001 Equity Shares of face value of ₹ 1 each	12,204,245,001	-
	Preference Shares comprising:		
	120,000,000 Series Seed CCPS of face value of ₹ 1 each	120,000,000	-
	450,000,000 Series A CCPS of face value of ₹ 1 each	450,000,000	-
	10,000,000 Series A-1 CCPS of face value of ₹ 1 each	10,000,000	-
	550,000,000 Series B CCPS of face value of ₹ 1 each	550,000,000	-
	450,000,000 Series C CCPS of face value of ₹ 1 each	450,000,000	-
	100,000,000 Series D-1 CCPS of face value of ₹ 1 each	100,000,000	-
	400,000,000 Series D-2 CCPS of face value of ₹ 1 each	400,000,000	-
	500,000,000 Series E CCPS of face value of ₹ 1 each	500,000,000	-
	250,000,000 Series E-1 CCPS of face value of ₹ 1 each	250,000,000	-
	65,648,169 Series E-1A CCPS of face value of ₹ 1 each	65,648,169	-
	500,000,000 Series F CCPS of face value of ₹ 1 each	500,000,000	-
	Total	15,599,893,170	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES**		
	Equity Shares comprising:		
	1,947,498,633 Equity Shares of face value of ₹ 1 each	1,947,498,633	-
	Preference Shares comprising:		
	85,260,240 Series Seed CCPS of face value of ₹ 1 each	85,260,240	-
	282,277,020 Series A CCPS of face value of ₹ 1 each	282,277,020	-
	5,125,500 Series A-1 CCPS of face value of ₹ 1 each	5,125,500	-
	419,783,580 Series B CCPS of face value of ₹ 1 each	419,783,580	-
	291,155,640 Series C CCPS of face value of ₹ 1 each	291,155,640	-
	70,975,080 Series D-1 CCPS of face value of ₹ 1 each	70,975,080	-
	109,733,760 Series D-2 CCPS of face value of ₹ 1 each	109,733,760	-
	351,971,160 Series E CCPS of face value of ₹ 1 each	351,971,160	-
	220,255,260 Series E-1 CCPS of face value of ₹ 1 each	220,255,260	-
	38,654,760 Series E-1A CCPS of face value of ₹ 1 each	38,654,760	-
	307,557,485 Series F CCPS of face value of ₹ 1 each	307,557,485	-
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES[2]**		
	4,130,248,118 Equity Shares of face value of ₹ 1 each	4,130,248,118	[•]
D.	**PRESENT OFFER[3][4]**		
	Offer of up to [•] Equity Shares of face value of ₹ 1 each aggregating to ₹ [•] million[3][4]	[•]	[•]

S.No.	Particulars	Aggregate value at nominal value	Aggregate value at Offer Price*
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 42,500 million(3)(5)	[●]	[●]
	Offer for Sale of up to 175,696,602 Equity Shares of face value of ₹ 1 each by the Selling Shareholders aggregating to ₹ [●] million(4)	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER+**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	111,274.03 million	
	After the Offer	[●]	

**To be updated upon finalisation of the Offer Price, and subject to finalization of the Basis of Allotment.*
+Assuming full subscription in the Offer.
*(1)For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 354.*
(2)As on the date of this Updated Draft Red Herring Prospectus-I, there are 2,182,749,485 Preference Shares of face value of ₹ 1 each that are outstanding which will be converted to 2,182,749,485 Equity Shares of face value of ₹ 1 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, in the following manner:

(a) 85,260,240 Series Seed CCPS of face value of ₹ 1 each shall be converted to 85,260,240 Equity Shares of face value of ₹ 1 each;
(b) 282,277,020 Series A CCPS of face value of ₹ 1 each shall be converted to 282,277,020 Equity Shares of face value of ₹ 1 each;
(c) 5,125,500 Series A-1 CCPS of face value of ₹ 1 each shall be converted to 5,125,500 Equity Shares of face value of ₹ 1 each;
(d) 419,783,580 Series B CCPS of face value of ₹ 1 each shall be converted to 419,783,580 Equity Shares of face value of ₹ 1 each;
(a) 291,155,640 Series C CCPS of face value of ₹ 1 each shall be converted to 291,155,640 Equity Shares of face value of ₹ 1 each;
(b) 70,975,080 Series D-1 CCPS of face value of ₹ 1 each shall be converted to 70,975,080 Equity Shares of face value of ₹ 1 each;
(c) 109,733,760 Series D-2 CCPS of face value of ₹ 1 each shall be converted to 109,733,760 Equity Shares of face value of ₹ 1 each;
(d) 351,971,160 Series E CCPS of face value of ₹ 1 each shall be converted to 351,971,160 Equity Shares of face value of ₹ 1 each;
(e) 220,255,260 Series E-1 CCPS of face value of ₹ 1 each shall be converted to 220,255,260 Equity Shares of face value of ₹ 1 each;
(f) 38,654,760 Series E-1A CCPS of face value of ₹ 1 each shall be converted to 38,654,760 Equity Shares of face value of ₹ 1 each; and
(g) 307,557,485 Series F CCPS of face value of ₹ 1 each shall be converted to 307,557,485 Equity Shares of face value of ₹ 1 each.

(3)Our Board has authorised the Offer, pursuant to its resolution dated June 17, 2025. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated June 25, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated October 15, 2025 and October 18, 2025..

*(4)The Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being Offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Updated Draft Red Herring Prospectus-I and has authorized its participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and **Other Regulatory and Statutory Disclosures**" beginning on pages 127 and 536, respectively.*

*(5)Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO*

Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Brief history of our Company

Our Company was incorporated under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 13, 2015, issued by the Registrar of Companies, Karnataka at Bengaluru. Further, our erstwhile holding company, Meesho Inc. was incorporated on May 10, 2016, under the provisions of the General Corporation Law of the State of Delaware.

Pursuant to the composite scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Meesho Inc., Meesho Technologies Private Limited ("**MTPL**"), Meesho Grocery Private Limited ("**MGPL**") and their respective shareholders ("**Scheme**"), approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025, among other things: (i) all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Meesho Inc., stood transferred and vested in our Company as a going concern and subsequently Meesho Inc. merged with and into our Company and ceased to exist as a separate corporation, and (ii) all equity shares held by Meesho Inc. in our Company, including through its nominee, were cancelled, and Equity Shares and Preference Shares of our Company were issued and allotted to the shareholders of Meesho Inc, in accordance with such Scheme.

For further details, please see "***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 page 356.

Notes to Capital Structure

1. **Equity Share capital history of our Company**

   (a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/ cancellation	Nature of allotment/ cancellation	Details of allottees	Number of Equity Shares allotted/ cancelled	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
August 13, 2015*	Initial subscription to the Memorandum of Association	Allotment of 50,000 Equity Shares to Vidit Aatrey and 50,000 Equity Shares to Sanjeev Kumar	100,000	1	1	100,000	100,000	Cash
October 5, 2017	Private placement	Allotment of 2,000,000 Equity Shares to Meesho Inc.	2,000,000	1	15	2,100,000	2,100,000	Cash
January 30, 2018	Private placement	Allotment of 2,519,259 Equity Shares to Meesho Inc.	2,519,259	1	20	4,619,259	4,619,259	Cash
February 23, 2018	Private placement	Allotment of 2,510,388 Equity Shares to Meesho Inc.	2,510,388	1	20	7,129,647	7,129,647	Cash
June 15, 2018	Private placement	Allotment of 674,179 Equity Shares to Meesho Inc.	674,179	1	100	7,803,826	7,803,826	Cash
June 25, 2018	Private placement	Allotment of 2,724,400 Equity Shares to Meesho Inc.	2,724,400	1	100	10,528,226	10,528,226	Cash
July 11, 2018	Private placement	Allotment of 1,376,979 Equity Shares to Meesho Inc.	1,376,979	1	100	11,905,205	11,905,205	Cash
August 17, 2018	Private placement	Allotment of 2,082,279 Equity Shares to Meesho Inc.	2,082,279	1	100	13,987,484	13,987,484	Cash
December 17, 2018	Private placement	Allotment of 13,086,505 Equity Shares to Meesho Inc.	13,086,505	1	164	27,073,989	27,073,989	Cash
August 22, 2019	Rights issue	Allotment of 11,907,038 Equity Shares to Meesho Inc.	11,907,038	1	598	38,981,027	38,981,027	Cash
April 20, 2021	Rights issue	Allotment of 6,901,413 Equity Shares to Meesho Inc.	6,901,413	1	1,081	45,882,440	45,882,440	Cash
June 29, 2021	Rights issue	Allotment of 6,861,469 Equity Shares to Meesho Inc.	6,861,469	1	1,081	52,743,909	52,743,909	Cash
November 15, 2021	Rights issue	Allotment of 4,382,614 Equity Shares to Meesho Inc.	4,382,614	1	1,705	57,126,523	57,126,523	Cash
December 22, 2021	Rights issue	Allotment of 4,023,424 Equity Shares to Meesho Inc.	4,023,424	1	1,705	61,149,947	61,149,947	Cash
March 7, 2022	Rights issue	Allotment of 1,330,300 Equity Shares to Meesho Inc.	1,330,300	1	1,705	62,480,247	62,480,247	Cash
April 4, 2022	Rights issue	Allotment of 1,360,027 Equity Shares to Meesho Inc.	1,360,027	1	1,705	63,840,274	63,840,274	Cash
April 7, 2022	Rights issue	Allotment of 3,175,866 Equity Shares to Meesho Inc.	3,175,866	1	1,705	67,016,140	67,016,140	Cash
June 14, 2022	Rights issue	Allotment of 3,219,210 Equity Shares to Meesho Inc.	3,219,210	1	2,408	70,235,350	70,235,350	Cash
July 11, 2022	Rights issue	Allotment of 1,602,159 Equity Shares to Meesho Inc.	1,602,159	1	2,408	71,837,509	71,837,509	Cash
September 9, 2022	Rights issue	Allotment of 6,512,342 Equity Shares to Meesho Inc.	6,512,342	1	2,408	78,349,851	78,349,851	Cash
April 25, 2024	Rights issue	Allotment of 6,000,357 Equity Shares to Meesho Inc.	6,000,357	1	3,755	84,350,208	84,350,208	Cash
March 31, 2025	Allotment pursuant to the exercise of options under the ESOP Scheme	Allotment of 2,065,211 Equity Shares to Vidit Aatrey and 659,323 Equity Shares to Sanjeev Kumar	2,724,534	1	1	87,074,742	87,074,742	Cash
June 1, 2025	Bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every Equity Share held	Allotment of 3,985,623,195 Equity Shares to Meesho Inc, 97,583,125 to Vidit Aatrey**, and 31,153,605 Equity Shares to Sanjeev Kumar	4,114,359,925	1	N.A.	4,201,434,667	4,201,434,667	N.A.
June 1, 2025	Allotment pursuant to the exercise of options under the ESOP	Allotment of 49 Equity Shares to Ashish Kumar Singh, 49 Equity Shares to Sourabh Pandey, 49 Equity Shares to Dhiresh Bansal and 49 Equity Shares to Rahul	196	1	0.02	4,201,434,863	4,201,434,863	Cash

Date of allotment/ cancellation	Nature of allotment/ cancellation	Details of allottees	Number of Equity Shares allotted/ cancelled	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
	Scheme	Bhardwaj						
June 22, 2025	Cancellation pursuant to the Scheme***	4,069,973,402 Equity Shares held by Meesho Inc., and 48 Equity Shares held by Vidit Aatrey as a nominee of Meesho Inc. were cancelled pursuant to the terms of the Scheme	(4,069,973,450)	1	N.A.	131,461,413	131,461,413	N.A.
	Allotment pursuant to the Scheme***	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 Highway Series 1, a Series of Venture Highway SPVs LLC, 69,898,380 Equity Shares to Peak XV Partners Investments V, 3,214,260 Equity Shares to Peak XV Partners Growth Investments IV, 115,896,480 Equity Shares to Elevation Capital V Limited, 4,853,340 Equity Shares to Crimsn Holdings, LLC, 2,877,240 Equity Shares to YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments, L.P., 28,674,480 Equity Shares to VH Capital XI, 33,618,300 Equity Shares to VH Capital, 4,434,300 Equity Shares to Rahul Ravindra Raj Mehta & Parul Mehta 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 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	1,816,003,860	1	N.A.	1,947,465,273	1,947,465,273	Other than cash

Date of allotment/ cancellation	Nature of allotment/ cancellation	Details of allottees	Number of Equity Shares allotted/ cancelled	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
		Equity Shares to Jetha Global Master Fund, 398,040 Equity Shares to The William R. Hockey Living Trust Dated November 11, 2015, 21,496,500 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 Vidit Aatrey, 283,863,060 Equity Shares to Sanjeev Kumar, 300,000 Equity Shares to Prateek Agarwal, 432,000 Equity Shares to Harshit Madan, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utkarsh Garg, 597,780 Equity Shares to 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 Jhawar, 198,000 Equity Shares to Ravindra Yadav, 62,760 Equity Shares to Ramiz Mehran, 3,489,600 Equity Shares to Megha Agarwal, 72,000 Equity Shares to Shruti Sodhani, 536,940 Equity Shares to Shreyas Shrikrishna Joshi, 723,120 Equity Shares to Chetan Kalyan, 104,340 Equity Shares to Karthik C, 198,360 Equity Shares to Honey Duhar, 48,960 Equity Shares to Gagan 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						

Date of allotment/ cancellation	Nature of allotment/ cancellation	Details of allottees	Number of Equity Shares allotted/ cancelled	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Nature of consideration
		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 Dhiresh Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika Ayyannamahanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Sidharth Ananthkrishnan, 72,120 Equity Shares to 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 26, 2025	Allotment pursuant to the exercise of options under the ESOP Scheme	Allotment of 33,360 Equity Shares to Shikher Aatrey.	33,360	1	0.02	1,947,498,633	1,947,498,633	Cash

**Our Company was incorporated on August 13, 2015. The date of subscription to the Memorandum of Association is August 12, 2015 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 10, 2015.*

***Pursuant to a deed for assignment of beneficial ownership dated April 26, 2024, entered into between Vidit Aatrey and Meesho Inc., Vidit Aatrey assigned the beneficial ownership of 1 Equity Share of face value of ₹1 each to Meesho Inc., however, he continued to be the registered owner of such Equity Share as a nominee of Meesho Inc. Accordingly, the 97,583,125 Equity Shares of face value*

of ₹ 1 each allotted to Vidit Aatrey pursuant to the bonus issue includes 47 Equity Shares of face value of ₹1 each allotted to him against the one Equity Share held by him as a nominee of Meesho Inc.
**** 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). 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 167 and 356, respectively.*

2. Preference Share capital history of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
Series Seed CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 9,642,840 Series Seed CCPS to Peak XV Partners Growth Investments IV, 56,437,020 Series Seed CCPS to WestBridge Crossover Fund, LLC, 466,800 Series Seed CCPS to Blue Wolf Capital Limited, 9,242,760 Series Seed CCPS to Rohan Malhotra, 285,540 Series Seed CCPS to Rayvin Tan 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	85,260,240	1	N.A.	Other than cash	85,260,240	85,260,240	1:1	85,260,240	N.A.
Series A CCPS											
June 22, 2025	Allotment pursuant to Scheme*	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	282,277,020	1	N.A.	Other than cash	367,537,260	367,537,260	1:1	282,277,020	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		PCC.									
Series A-1 CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 5,125,500 Series A-1 CCPS to YCVC Fund I, L.P.	5,125,500	1	N.A.	Other than cash	372,662,760	372,662,760	1:1	5,125,500	N.A.
Series B CCPS											
June 22, 2025	Allotment pursuant to Scheme*	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.	419,783,580	1	N.A.	Other than cash	792,446,340	792,446,340	1:1	419,783,580	N.A.
Series C CCPS											
June 22, 2025	Allotment pursuant to Scheme*	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.	291,155,640	1	N.A.	Other than cash	1,083,601,980	1,083,601,980	1:1	291,155,640	N.A.
Series D-1 CCPS											
June 22, 2025	Allotment pursuant to Scheme*	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.	70,975,080	1	N.A.	Other than cash	1,154,577,060	1,154,577,060	1:1	70,975,080	N.A.
Series D-2 CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 28,06,560 Series D-2 CCPS to WestBridge Crossover Fund, LLC, 84,78,780 Series D-2 CCPS to Fid FDI 2117, LLC, 1,625,820 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 567,660 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 140,760 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund -	109,733,760	1	N.A.	Other than cash	1,264,310,820	1,264,310,820	1:1	109,733,760	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Information Technology, 122,640 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 11,962,020 Series D-2 CCPS to Fid FDI 312, LLC, 2,089,020 Series D-2 CCPS to Fidelity Blue Chip Growth Commingled Pool, 2,792,940 Series D-2 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,339,740 Series D-2 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 2,702,940 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 9,868,680 Series D-2 CCPS to Fid FDI 25, LLC, 15,695,100 Series D-2 CCPS to Fidelity Growth Company Commingled Pool, 3,701,280 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 631,260 Series D-2 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 3,978,240 Series D-2 CCPS to Fid FDI 223, LLC, 31,800 Series D-2 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 245,400 Series D-2 CCPS to Fidelity NorthStar Fund - Sub D, 822,000 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 295,200 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 68,100 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 63,600 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 2,915,580 Series D-2 CCPS to Fidelity Canadian Growth Company Fund, 930,960 Series									

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		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.									
Series E CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 3,29,766,960 Series E CCPS to SVF II Meerkat (DE) LLC, 3,925,740 Series E CCPS to Knollwood Investment Fund, LLC, 467,520 Series E CCPS to WestBridge Crossover Fund, LLC, 1,412,280 Series E CCPS to Fid FDI 2117, LLC, 270,840 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 94,560 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 23,460 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 20,400 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 1,992,540 Series E CCPS to Fid FDI 312, LLC, 348,000 Series E CCPS to Fidelity Blue Chip Growth Commingled Pool, 465,240 Series E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 223,140 Series E CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 450,240 Series E CCPS to Fidelity Mt. Vernon	351,971,160	1	N.A.	Other than cash	1,616,281,980	1,616,281,980	1:1	351,971,160	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Street Trust: Fidelity Series Growth Company Fund, 1,643,820 Series E CCPS to Fid FDI 25, LLC, 2,614,320 Series E CCPS to Fidelity Growth Company Commingled Pool, 616,500 Series E CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 105,120 Series E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 662,700 Series E CCPS to Fid FDI 223, LLC, 5,280 Series E CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 40,860 Series E CCPS to Fidelity NorthStar Fund - Sub D, 136,920 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 49,200 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 11,340 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 10,620 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 485,640 Series E CCPS to Fidelity Canadian Growth Company Fund, 155,100 Series E CCPS to Fidelity Special Situations Fund, 40,080 Series E CCPS to Fidelity Investment Trust : Fidelity Pacific Basin Fund, 105,900 Series E CCPS to Fidelity Trend Fund : Fidelity Trend Fund, 328,200 Series E CCPS to Fid FDI 2611, LLC, 24,180 Series E CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 14,400 Series E CCPS to Fidelity Far East Fund, 56,760 Series E CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 5,403,300 Series E CCPS to Spruce SEC									

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Ltd.									
Series E-1 CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 26,785,680 Series E-1 CCPS to SVF II Meerkat (DE) LLC, 51,428,520 Series E-1 CCPS to Peak XV Partners Growth Investments IV, 40,720,860 Series E-1 CCPS to WestBridge Crossover Fund, LLC, 2,142,840 Series E-1 CCPS to B Capital Global Growth III, L.P., 2,667,840 Series E-1 CCPS to B Capital Global - MO SPV I, LLC, 5,903,580 Series E-1 CCPS to Hornet Co-Invest L.P., 1,917,000 Series E-1 CCPS to Fid FDI 2117, LLC, 231,840 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 90,780 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 33,720 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 21,780 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 2,397,060 Series E-1 CCPS to Fid FDI 312, LLC, 103,500 Series E-1 CCPS to Fidelity Blue Chip Growth Commingled Pool, 278,940 Series E-1 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 183,300 Series E-1 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 273,960 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,356,720 Series E-1 CCPS to Fid FDI 25, LLC, 1,507,500 Series E-1 CCPS to Fidelity Growth Company Commingled Pool, 293,760 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company	220,255,260	1	N.A.	Other than cash	1,836,537,240	1,836,537,240	1:1	220,255,260	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		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, 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.									
Series E-1A CCPS											
June 22, 2025	Allotment pursuant to Scheme*	Allotment of 38,654,760 Series E-1A CCPS to Mars Equity Dragon Fund VCC.	38,654,760	1	N.A.	Other than cash	1,875,192,000	1,875,192,000	1:1	38,654,760	N.A.
Series F CCPS											
June 22, 2025	Allotment pursuant to Scheme*	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	307,557,485	1	N.A.	Other than cash	2,182,749,485	2,182,749,485	1:1	307,557,485	N.A.

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		Growth Coinvest Fund, L.P., 3,980,781 Series F CCPS to B Capital Growth Coinvest Fund (B), L.P., 15,923,249 Series F CCPS to B Capital Global - MO SPV I, LLC, 17,634,304 Series F CCPS to Footpath Ventures SPV IV LP, 11,942,406 Series F CCPS to Trifecta Leaders Fund – I,40,57,330 Series F CCPS to ACM SPV III, 3,826,646 Series F CCPS to ACM SPV I, 765,365 Series F CCPS to 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 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									

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		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 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 : 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									

Date of allotment	Nature of allotment	Details of allottees	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion ratio) (in ₹)
		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.									

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). "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 167 and 356, respectively.*

Terms of conversion of Preference Shares

As on the date of this Updated Draft Red Herring Prospectus-I, there are 2,182,749,485 Preference Shares of face value of ₹ 1 each that are outstanding which will be converted to 2,182,749,485 Equity Shares of face value of ₹ 1 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, in the following manner:

(a) 85,260,240 Series Seed CCPS of face value of ₹ 1 each shall be converted to 85,260,240 Equity Shares of face value of ₹ 1 each;
(b) 282,277,020 Series A CCPS of face value of ₹ 1 each shall be converted to 282,277,020 Equity Shares of face value of ₹ 1 each;
(c) 5,125,500 Series A-1 CCPS of face value of ₹ 1 each shall be converted to 5,125,500 Equity Shares of face value of ₹ 1 each;
(d) 419,783,580 Series B CCPS of face value of ₹ 1 each shall be converted to 419,783,580 Equity Shares of face value of ₹ 1 each;
(e) 291,155,640 Series C CCPS of face value of ₹ 1 each shall be converted to 291,155,640 Equity Shares of face value of ₹ 1 each;
(f) 70,975,080 Series D-1 CCPS of face value of ₹ 1 each shall be converted to 70,975,080 Equity Shares of face value of ₹ 1 each;
(g) 109,733,760 Series D-2 CCPS of face value of ₹ 1 each shall be converted to 109,733,760 Equity Shares of face value of ₹ 1 each;
(h) 351,971,160 Series E CCPS of face value of ₹ 1 each shall be converted to 351,971,160 Equity Shares of face value of ₹ 1 each;
(i) 220,255,260 Series E-1 CCPS of face value of ₹ 1 each shall be converted to 220,255,260 Equity Shares of face value of ₹ 1 each;
(j) 38,654,760 Series E-1A CCPS of face value of ₹ 1 each shall be converted to 38,654,760 Equity Shares of face value of ₹ 1 each; and
(k) 307,557,485 Series F CCPS of face value of ₹ 1 each shall be converted to 307,557,485 Equity Shares of face value of ₹ 1 each.

3. **Secondary Transactions**

The details of secondary transactions of specified securities of our Company by our Promoters and members of the Promoter Group are set forth in the table below:

Date of transfer of securities	Number of securities transferred	Nature of securities	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value per security (₹)	Transfer price of security (₹)	Nature of consideration
Promoter: Vidit Aatrey								
June 7, 2016	49,999	Equity Shares	Vidit Aatrey	Meesho Inc.	Transfer	1	1	Cash
April 26, 2024	1	Equity Shares	Vidit Aatrey	Meesho Inc.*	Transfer*	1	3,755	Cash
September 2, 2025	100	Equity Shares	Vidit Aatrey	Kalpa Family Private Trust	Transfer by way of gift#	1	Nil	N.A.
September 2, 2025	100	Equity Shares	Vidit Aatrey	Minu Margeret	Transfer by way of gift	1	Nil	N.A.
Promoter: Sanjeev Kumar								
June 7, 2016	50,000	Equity Shares	Sanjeev Kumar	Meesho Inc.	Transfer	1	1	Cash
September 2, 2025	100	Equity Shares	Sanjeev Kumar	Navakari Family Private Trust	Transfer by way of gift#	1	Nil	N.A.
September 2, 2025	100	Equity Shares	Sanjeev Kumar	Shalvi Raj	Transfer by way of gift	1	Nil	N.A.
Promoter Group: Minu Margeret								
September 3, 2025	100	Equity Shares	Minu Margeret	Ekaam Family Private Trust	Transfer by way of gift#	1	Nil	N.A.
Promoter Group: Shalvi Raj								
September 3, 2025	100	Equity Shares	Shalvi Raj	Arovan Family Private Trust	Transfer by way of gift#	1	Nil	N.A.

**Pursuant to a deed for assignment of beneficial ownership dated April 26, 2024, entered into between Vidit Aatrey and Meesho Inc., Vidit Aatrey assigned the beneficial ownership of 1 Equity Share of face value of ₹1 each to Meesho Inc., however, he continued to be the registered owner of such Equity Share as a nominee of Meesho Inc.*

#Contribution by way of gift

Except as disclosed above, none of our Promoters, members of our Promoter Group and the Selling Shareholders have undertaken secondary transactions of specified securities of our Company.

4. **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**

Pursuant to the composite scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Meesho Inc., MTPL, MGPL and their respective shareholders ("**Scheme**"), approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 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.

Except as disclosed above in "– ***Notes to Capital Structure*** – ***Equity Share capital history of our Company***" and "– ***Notes to Capital Structure*** – ***Preference Share capital history of our Company***" on pages 151 and 156, respectively, our Company has not allotted any Equity Shares or Preference Shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013. For further details in relation to the Scheme, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356.

5. **Shares issued for consideration other than cash (excluding bonus issuance)**

Except as disclosed below, our Company has not issued any Equity Shares and Preference Shares for consideration other than cash (excluding bonus issue) since its incorporation:

Pursuant to the composite scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 among our Company, Meesho Inc., MTPL, MGPL and their respective shareholders ("**Scheme**"), approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 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. The benefits accrued by the Company in respect of the Scheme includes, *inter alia*, consolidation of holdings and rationalization of the shareholding structure in compliance with applicable law.

For further details, see "– ***Notes to Capital Structure*** – ***Equity Share capital history of our Company***", "– ***Notes to Capital Structure*** – ***Preference Share capital history of our Company***" and "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on pages 151, 156 and 356, respectively.

6. **Shares issued out of revaluation reserves**

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

7. **Issue of specified securities at a price lower than the Offer Price in the last year**

Except as disclosed under ***"– Notes to Capital Structure – Equity Share capital history of our Company***" and "– ***Notes to Capital Structure*** – ***Preference Share capital history of our Company***" on pages 151 and 156 respectively, our Company has not issued any Equity Shares or Preference Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I. Further, the allottees of such securities are not a part of the Promoter Group except for Vidit Aatrey, Sanjeev Kumar and Shikher Aatrey.

8. **Issue of equity shares under employee stock option scheme**

Except as disclosed in ***"Notes to Capital Structure - Equity share capital history of our Company***" above, no Equity Shares have been issued by our Company pursuant to the exercise of options which have been granted under the ESOP Scheme.

9. **History of the share capital held by the Promoters**

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold, in aggregate, 788,214,937 Equity Shares, which constitutes 18.51% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis. All the Equity Shares held by our Promoters are in dematerialised form.

a) Build-up of Promoters' shareholding in our Company

Set forth below is the Equity Share build-up of our Promoters since incorporation of our Company:

Date of allotment / transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital (on a fully diluted basis)^	% of the post-Offer Equity Share capital#
Vidit Aatrey							
August 13, 2015@	50,000	1	1	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	Negligible	[•]
June 7, 2016	(49,999)	1	1	Cash	Transfer of Equity Shares to Meesho Inc.	Negligible	[•]
April 26, 2024	(1)	1	3,755	Cash	Transfer of Equity Share to Meesho Inc.*	Negligible	[•]
March 31, 2025	2,065,211	1	1	Cash	Allotment pursuant to exercise of options under the ESOP Scheme	0.05	[•]

Date of allotment / transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital (on a fully diluted basis)^	% of the post-Offer Equity Share capital#
June 1, 2025	97,583,078**	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every Equity Share held	2.29	[•]
June 22, 2025	372,891,060	1	N.A.	Other than cash	Allotment pursuant to the Scheme***	8.76	[•]
September 2, 2025	(100)	1	Nil	N.A.	Transfer of Equity Shares to Kalpa Family Private Trust by way of gift$	Negligible	[•]
September 2, 2025	(100)	1	Nil	N.A.	Transfer of Equity Shares to Minu Margaret by way of gift	Negligible	[•]
Total (A)					**472,539,149 Equity Shares**	**11.10 %**	**[•]**
Sanjeev Kumar							
August 13, 2015@	50,000	1	1	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	Negligible	[•]
June 7, 2016	(50,000)	1	1	Cash	Transfer of Equity Shares to Meesho Inc.	Negligible	[•]
March 31, 2025	659,323	1	1	Cash	Allotment pursuant to exercise of options under the ESOP Scheme	0.02	[•]
June 1, 2025	31,153,605	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every Equity Share held	0.73	[•]
June 22, 2025	283,863,060	1	N.A.	Other than cash	Allotment pursuant to the Scheme***	6.67	[•]
September 2, 2025	(100)	1	Nil	N.A.	Transfer of Equity Shares to Navakari Family Private Trust by way of gift$	Negligible	[•]
September 2, 2025	(100)	1	Nil	N.A.	Transfer of Equity Shares to Shalvi Raj by way of gift	Negligible	[•]
Total (B)					**315,675,788 Equity Shares**	**7.41%**	**[•]**
Total (A+B)					**788,214,937 Equity Shares**	**18.51%**	**[•]**

#To be updated at the Prospectus stage.

@Our Company was incorporated on August 13, 2015. The date of subscription to the Memorandum of Association is August 12, 2015 and the subscription to the Memorandum of Association was taken on record by our Board on September 10, 2015.

^The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,491,384 Equity Shares of face value of ₹1 each resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares of face value of ₹1 each on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

**Pursuant to a deed for assignment of beneficial ownership dated April 26, 2024, entered into between Vidit Aatrey and Meesho Inc., Vidit Aatrey assigned the beneficial ownership of 1 Equity Share of face value of ₹1 each to Meesho Inc., however, he continued to be the registered owner of such Equity Share as a nominee of Meesho Inc. Further, such Equity Share held by Vidit Aatrey as a nominee of Meesho Inc. was cancelled pursuant to the terms of the Scheme.*

***Excludes 47 Equity Shares allotted to Vidit Aatrey as a nominee of Meesho Inc.*

****The Equity Shares allotted pursuant to the Scheme which were in lieu of invested capital in the form of common stock of Meesho Inc. that had been held by Vidit Aatrey and Sanjeev Kumar, respectively, for more than one year are eligible in terms of Regulation 15 of the SEBI ICDR Regulations, for the computation of minimum promoters' contribution.*

[$]Contribution by way of gift.

Details of minimum Promoters' contribution and lock in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, our Promoters are required to contribute an aggregate of 20% of the fully diluted post-Offer Equity Share capital ("**Minimum Promoters' Contribution**"). The Minimum Promoters' Contribution is required to be locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment. As of the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold an aggregate of 788,214,937 Equity Shares, representing 18.51% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis, of which, up to 23,542,594 Equity Shares have been included in the Offer for Sale by the Promoters and such Equity Shares, if successfully transferred as part of the Offer, will not be available to be included for lock-in of Minimum Promoters' Contribution under Regulations 14 and 16 of the SEBI ICDR Regulations. Our Promoters, collectively, shall contribute [●] Equity Shares held by them constituting [●]% of the fully diluted post-Offer capital ("**Promoters' Contribution**") for purposes of the Minimum Promoters' Contribution, as their residual shareholding is ineligible for lock-in under regulations 14 and 16 of the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Since the post-Offer shareholding of the Promoters will be less than 20% of the fully diluted post-Offer Equity Share capital of our Company, the non-individual public shareholders listed in the table below, each of which will hold at least 5% of the post-Offer Equity Share capital of our Company and are eligible to contribute pursuant to Regulation 14 of the SEBI ICDR Regulations, have agreed to contribute towards the shortfall up to an aggregate of 10% of the fully diluted post-Offer paid-up Equity Share capital of our Company ("**PC Shortfall Shares**"). These PC Shortfall Shares will be locked in for eighteen months from the date of Allotment (or such other period as prescribed under applicable law), and the contributing shareholders shall not dispose, transfer, pledge or otherwise encumber the PC Shortfall Shares from the date of the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except in accordance with applicable law, including the SEBI ICDR Regulations.

Such shareholders contributing the PC Shortfall Shares are not, and have never been, identified as Promoters of our Company, and their contribution of the PC Shortfall Shares shall not alter their status. The PC Shortfall Shares, collectively, with the Promoters' Contribution specified above shall satisfy the requirement of Minimum Promoters' Contribution specified under the SEBI ICDR Regulations.

Details of Minimum Promoter's Contribution to be locked in for a period of 18 months from the date of Allotment are as provided below*:

Name of Promoter/ Shareholder	Date of consent letter from shareholders contributing towards the PC Shortfall Shares	Date of allotment/ transfer and when made fully paid-up#	Nature of transaction	No. of Equity Shares allotted/ received	No. of Equity Shares locked in**	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	% of the fully diluted pre-Offer paid-up Capital	% of the fully diluted post-Offer paid-up Capital
Shareholders									
Vidit Aatrey	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjeev Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Peak XV Partners Investments V	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Elevation Capital V Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Naspers Ventures B.V.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
SVF II Meerkat (DE) LLC	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be included in the Prospectus.*
***Subject to finalisation of Basis of Allotment.*

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 read with Regulation 59B of the SEBI ICDR Regulations, as the Equity Shares have been acquired in terms of the Scheme under sections 230 to 234 of the Companies Act, 2013, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval of the Scheme. For details of the build-up of the share capital held by our Promoter, see "***- History of the Equity Share capital held by the Promoters***" on page 168. In particular, these Equity Shares do not consist of:

(i) Equity Shares acquired during the immediately preceding three years preceding the date of this Updated Draft Red Herring Prospectus - I (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Updated Draft Red Herring Prospectus - I, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, in the case of our Company, the Equity Shares held by our Promoters which are being considered for the purposes of Minimum Promoters' Contribution, were allotted to them pursuant to the Scheme, in lieu of invested capital in the form of common stock of Meesho Inc. that had been held for a period of more than one year prior to the date of approval of the Scheme;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

(v) Peak XV Partners Investments V, Elevation Capital V Limited, Naspers Ventures B.V. and SVF II Meerkat (DE) LLC in respect of the Equity Shares offered by such shareholders as contribution towards the PC Shortfall Shares in the Promoter's Contribution, confirms that such Equity Shares:

(a) have not been acquired for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such transaction, during the last three preceding years;

(b) did not result from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or from bonus issue against equity shares which are ineligible for Promoters' Contribution, during the last three preceding years;

(c) are not subject to any pledge or any other encumbrance; and

(d) have not been acquired during the preceding year at a price lower than the Offer price. However, in the case of our Company, the PC Shortfall Shares which are being considered for the purposes of Minimum Promoters' Contribution, were allotted to them pursuant to the Scheme, in lieu of invested capital in the form of common stock of Meesho Inc. that had been held for a period of more than one year prior to the date of approval of the Scheme

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting for corporate actions, including but not limited to conversion of Preference Shares into Equity Shares and bonus issuance of Equity Shares, as applicable.

10. ***Shareholding of our Promoters and members of our Promoter Group***

Name	Pre-Offer			Post-Offer#	
	Number of Equity Shares	Face value per Equity Share (₹)	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)^	Number of Equity Shares	Percentage of post-Offer Equity Share capital (%)
Promoters					
Vidit Aatrey	472,539,149	1	11.10	[●]	[●]
Sanjeev Kumar	315,675,788	1	7.41	[●]	[●]
Promoter Group					
Shikher Aatrey	33,360	1	Negligible	[●]	[●]
Kalpa Family Private Trust	100	1	Negligible	[●]	[●]
Navakari Family Private Trust	100	1	Negligible	[●]	[●]
Ekaam Family Private Trust	100	1	Negligible	[●]	[●]

Name	Pre-Offer			Post-Offer#	
	Number of Equity Shares	Face value per Equity Share (₹)	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)^	Number of Equity Shares	Percentage of post-Offer Equity Share capital (%)
Arovan Family Private Trust	100	1	Negligible	[●]	[●]
Total	**788,248,697**	**1**	**18.51**	**[●]**	**[●]**

#To be updated at the Prospectus stage.

^The percentage of the pre-Offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,491,384 Equity Shares of face value of ₹1 each resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares of face value of ₹1 each on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Except as disclosed above, none of the members of our Promoter Group hold any Equity Shares in our Company. Further, none of the Promoters and members of our Promoter Group hold any Preference Shares in our Company.

11. ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

Other than the Promoters' Contribution and PC Shortfall Shares, which Equity Shares shall be locked-in for a period of 18 months from the date of Allotment in accordance with Regulations 14 and 16 of the SEBI ICDR Regulations, all other Equity Shares of our Company shall be locked-in for six months from the date of Allotment, in terms of Regulation 17 of the SEBI ICDR Regulations, except for

(i) Equity Shares allotted by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations), whether currently an employee or not, pursuant to exercise under an employee stock option plan prior to the Offer, in accordance with Regulation 17(a) of the SEBI ICDR Regulations; and

(ii) Offered Shares transferred by the Selling Shareholders pursuant to the Offer for Sale; and

(iii) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (provided that such Equity Shares shall have been locked in for a period of at least six months from the date of purchase by such shareholders), in accordance with Regulation 17(c) of the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the

Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

12. **Other Lock-in**

Pursuant to the SHA, each of Vidit Aatrey and Sanjeev Kumar, our Promoters and Directors, have agreed not to sell or otherwise transfer to any third party, 57,553,529 Equity Shares of face value of ₹1 each and 19,184,558 Equity Shares of face value of ₹1 each, respectively, for a period of three years from the date of execution of the SHA dated June 22, 2025, i.e. until June 21, 2028.

13. **Lock-in of Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

14. **Details of sales or purchases of securities of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Updated Draft Red Herring Prospectus-I**

Except as disclosed in "- ***Secondary transactions***" on page 166, there has been no sale or purchase of securities of our Company by our Promoters, the members of our Promoter Group or our Directors or their relatives during the six months preceding the date of this Updated Draft Red Herring Prospectus-I.

For details regarding allotment of securities, see "***Notes to Capital Structure - Equity share capital history of our Company***" and ***"Notes to Capital Structure - Preference share capital history of our Company"*** on pages 151 and 156, respectively.

15. ***Our shareholding pattern***

The table below represents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares of face value of Re 1 held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2)^	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and promoter group	7	788,248,697	-	-	788,248,697	40.47	788,248,697	-	788,248,697	40.47	-	19.08	-	-	-	-	788,248,697
(B)	Public	160	1,159,249,936	-	-	1,159,249,936	59.53	1,159,249,936	-	1,159,249,936	59.53	2,182,749,485	80.92	-	-	-	-	3,341,999,421
(C)	Non-promoter – non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity shares held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares of face value of Re 1 held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)^	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
	by employee trusts																	
	Total	167	1,947,498,633	-	-	1,947,498,633	100.00	1,947,498,633	-	1,947,498,633	100.00	2,182,749,485	100.00	-	-	-	-	4,130,248,118

#Pursuant to the Shareholders' Agreement, each of Vidit Aatrey and Sanjeev Kumar have agreed not to sell or otherwise transfer 57,553,529 Equity Shares of face value of ₹1 each and 19,184,558 Equity Shares of face value of ₹1 each, respectively, for a period of three years from the date of execution of the SHA dated June 22, 2025, i.e. until June 21, 2028.

^As on the date of this Updated Draft Red Herring Prospectus-I, there are 2,182,749,485 Preference Shares of face value of ₹ 1 each that are outstanding which will be converted to 2,182,749,485 Equity Shares of face value of ₹ 1 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, in the following manner:

a. *85,260,240 Series Seed CCPS of face value of ₹ 1 each shall be converted to 85,260,240 Equity Shares of face value of ₹ 1 each;*
b. *282,277,020 Series A CCPS of face value of ₹ 1 each shall be converted to 282,277,020 Equity Shares of face value of ₹ 1 each;*
c. *5,125,500 Series A-1 CCPS of face value of ₹ 1 each shall be converted to 5,125,500 Equity Shares of face value of ₹ 1 each;*
d. *419,783,580 Series B CCPS of face value of ₹ 1 each shall be converted to 419,783,580 Equity Shares of face value of ₹ 1 each;*
e. *291,155,640 Series C CCPS of face value of ₹ 1 each shall be converted to 291,155,640 Equity Shares of face value of ₹ 1 each;*
f. *70,975,080 Series D-1 CCPS of face value of ₹ 1 each shall be converted to 70,975,080 Equity Shares of face value of ₹ 1 each;*
g. *109,733,760 Series D-2 CCPS of face value of ₹ 1 each shall be converted to 109,733,760 Equity Shares of face value of ₹ 1 each;*
h. *351,971,160 Series E CCPS of face value of ₹ 1 each shall be converted to 351,971,160 Equity Shares of face value of ₹ 1 each;*
i. *220,255,260 Series E-1 CCPS of face value of ₹ 1 each shall be converted to 220,255,260 Equity Shares of face value of ₹ 1 each;*
j. *38,654,760 Series E-1A CCPS of face value of ₹ 1 each shall be converted to 38,654,760 Equity Shares of face value of ₹ 1 each; and*
k. *307,557,485 Series F CCPS of face value of ₹ 1 each shall be converted to 307,557,485 Equity Shares of face value of ₹ 1 each.*

16. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has 167 Shareholders.

17. ***Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares:

S. No.	Name	Number of Equity Shares	Number of vested employee stock options#	Percentage (%) of pre-Offer Equity Share capital on a fully diluted basis*
Director^				
1.	Vidit Aatrey	472,539,149	-	11.10
2.	Sanjeev Kumar	315,675,788	-	7.41
KMP and SMP				
3.	Ashish Kumar Singh	150,049	73,132#	0.10
4.	Dhiresh Bansal	1,200,049	77,875#	0.13
5.	Megha Agarwal	3,489,600	43,741#	0.13
6.	Milan Partani	946,440	7,745#	0.03
7.	Prasanna Arunachalam	303,120	11,658#	0.02
8.	Sourabh Pandey	671,629	67,649#	0.10
9.	Rahul Bhardwaj	28,849	300#	Negligible**

^Such Directors are also KMPs.
**The percentage of the pre-Offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,491,384 Equity Shares of face value of ₹1 each resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares of face value of ₹1 each on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*
***Less than 0.01*
*#The number of vested employee stock options indicated in the tabulation above is the number of vested employee stock options held by each KMP or SMP in aggregate under the two pools of the ESOP Scheme. For further details, see "**– Employee Stock Option Plan, 2024**" on page 181.*

18. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares assuming conversion of outstanding CCPS	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)**
1.	Elevation Capital V Limited	115,896,480	463,585,860	579,482,340	13.61
2.	Naspers Ventures B.V.	525,575,940	-	525,575,940	12.34
3.	Peak XV Partners Investments V	69,898,380	411,334,500	481,232,880	11.30
4.	Vidit Aatrey	472,539,149	-	472,539,149	11.10
5.	SVF II Meerkat (DE) LLC	-	396,360,762	396,360,762	9.31
6.	Sanjeev Kumar	315,675,788	-	315,675,788	7.41

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares assuming conversion of outstanding CCPS	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)**
7.	WestBridge Crossover Fund, LLC	-	166,903,313	166,903,313	3.92
8.	Astrend India Investment Limited	96,989,820	-	96,989,820	2.28
9.	Peak XV Partners Growth Investments IV	3,214,260	61,071,360	64,285,620	1.51
10.	RPS WOS II, LLC	-	54,191,100	54,191,100	1.27
11.	Y Combinator Continuity Holdings I, LLC	12,626,760	39,300,300	51,927,060	1.22
12.	Fid FDI 312, LLC	-	51,599,045	51,599,045	1.21
13.	Mars Equity Dragon Fund VCC	-	51,428,520	51,428,520	1.21
14.	Gemini Investments, L.P.	44,343,240	-	44,343,240	1.04
15.	Fidelity Growth Company Commingled Pool	-	43,269,787	43,269,787	1.02
16.	Spruce SEC Ltd.	-	42,944,339	42,944,339	1.01
Total		**1,656,759,817**	**1,781,988,886**	**3,438,748,703**	**80.76**

***The percentage of the pre-Offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,491,384 Equity Shares of face value of ₹1 each resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares of face value of ₹1 each on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(b) Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares assuming conversion of outstanding CCPS	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Elevation Capital V Limited	115,896,480	463,585,860	579,482,340	13.61
2.	Naspers Ventures B.V.	525,575,940	-	525,575,940	12.34
3.	Peak XV Partners Investments V	69,898,380	411,334,500	481,232,880	11.30
4.	Vidit Aatrey	472,539,149	-	472,539,149	11.10
5.	SVF II Meerkat (DE) LLC	-	396,360,762	396,360,762	9.31
6.	Sanjeev Kumar	315,675,788	-	315,675,788	7.41
7.	WestBridge Crossover Fund LLC	-	166,903,313	166,903,313	3.92
8.	Astrend India Investment Limited	96,989,820	-	96,989,820	2.28
9.	Peak XV Partners Growth Investments IV	3,214,260	61,071,360	64,285,620	1.51
10.	RPS WOS II, LLC	-	54,191,100	54,191,100	1.27

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares assuming conversion of outstanding CCPS	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)*
11.	Y Combinator Continuity Holdings I, LLC	12,626,760	39,300,300	51,927,060	1.22
12.	Fid FDI 312, LLC	-	51,599,045	51,599,045	1.21
13.	Mars Equity Dragon Fund VCC	-	51,428,520	51,428,520	1.21
14.	Gemini Investments, L.P.	44,343,240	-	44,343,240	1.04
15.	Fidelity Growth Company Commingled Pool	-	43,269,787	43,269,787	1.02
16.	Spruce SEC Ltd.	-	42,944,339	42,944,339	1.01
	Total	**1,656,759,817**	**1,781,988,886**	**3,438,748,703**	**80.76**

**The percentage of the pre-Offer equity share capital on a fully diluted basis has been calculated assuming the issuance of i) 127,280,920 Equity Shares of face value of ₹1 each resulting upon exercise of vested options under ESOP Scheme as on the date of this Updated Draft Red Herring Prospectus-I; and ii) 2,182,749,485 Equity Shares of face value of ₹1 each on conversion of 2,182,749,485 outstanding Preference Shares of face value of ₹1 each as on the date of this Updated Draft Red Herring Prospectus-I, which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(c) Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of equity shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital on a fully diluted basis(%)
1.	Meesho Inc.*	84,350,207	-	84,350,207	99.99
Total		**84,350,207**	**-**	**84,350,207**	**99.99**

**This excludes one Equity Share of face value of ₹1 held by Vidit Aatrey, as a nominee shareholder of Meesho Inc.*

(d) Set forth below are details of shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares	Number of Preference Shares	Number of equity shares on a fully diluted basis	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Meesho Inc.	78,349,850	-	78,349,850	99.99
Total		**78,349,850**	**-**	**78,349,850**	**99.99**

(e) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

(f) Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

(g) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

(h) As on the date of this Updated Draft Red Herring Prospectus-I, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

(i) Except for (i) employee stock options granted pursuant to the ESOP Scheme, and (ii) the Preference Shares issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

(j) No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the Members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

(k) Except for the Allotment of Equity Shares pursuant to: (i) conversion of the Preference Shares in accordance with their respective terms prior to filing of the Red Herring Prospectus; (ii) the Fresh Issue; (iii) exercise of employee stock options granted (if any) pursuant to the ESOP Scheme; and (iv) the Pre-IPO Placement, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be:

(l) Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of specified securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

(m) Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

(n) The issuance of securities since incorporation until the date of this Updated Draft Red Herring Prospectus-I by our Company had been undertaken in compliance with the provisions of the Companies Act.

(o) All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of the Pre-filed Draft Red Herring Prospectus-I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

Employee Stock Option Plan, 2024

The Employee Stock Option Plan, 2024 (the "**ESOP Scheme**") was originally approved by resolutions of our Board and Shareholders on March 30, 2024. The ESOP Scheme was subsequently amended by resolutions of our Board and Shareholders dated March 31, 2025 and further amended pursuant to resolutions passed by our Board and our Shareholders, dated June 24, 2025 and June 25, 2025, respectively. The ESOP Scheme is compliant with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

There are an aggregate of two pools under the ESOP Scheme, key details of which are provided below:

Particulars	Number of options (Pool 1)
ESOP pool	7,533,809
Options granted	1,307,620
Options migrated	4,217,999
Options forfeited/lapsed/cancelled	355,901
Options exercised	2,724,538
Total number of options outstanding	2,445,180
Options vested (excluding options that have been exercised)	502,896

Particulars	Number of options (Pool 2)
ESOP pool	1,772,475
Options granted	-
Options migrated	1,739,058
Options forfeited/lapsed/cancelled	2,604
Options exercised	556
Total number of options outstanding	1,735,898
Options vested (excluding options that have been exercised)	1,714,158

Note:

1. *Pool 1 represents the options granted and options migrated to eligible employees in lieu of options held in erstwhile holding company Meesho Inc., under the ESOP Scheme and options reserved and granted to eligible employees as may be determined by the Board, with a conversion ratio of 49 equity shares for every one option.*
2. *Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme (i.e. the Composite Scheme of Arrangement amongst our Company, Meesho Technologies Private Limited, Meesho Grocery Private Limited and Meesho Inc. and their respective shareholders and creditors as described in "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 356), with a conversion ratio of 60 equity shares for every one option.*

Pursuant to the ESOP Scheme, the maximum number of options that may be granted thereunder to eligible employees may not exceed 9,306,284 options. Of such total number of options across the two pools, 6,581,190 options are yet to be exercised (i.e. 235,654,279 Equity Shares, on exercise, under Pool 1, and 106,315,140 Equity Shares, on exercise, under Pool 2, aggregating to 341,969,419 Equity Shares, on exercise, under the ESOP Scheme) and are subject to exercise from time to time in accordance with the ESOP Scheme.

No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme. Further, our Company confirms that allotments made pursuant to exercise of options under the ESOP Scheme are made to eligible employees. All grants of employee stock options under the ESOP Scheme are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013, to the extent applicable at the time of such grants.

The following are the details of the Equity Shares issued under the ESOP Scheme on quarterly basis, as on the date of this Updated Draft Red Herring Prospectus-I:

Quarter ended	Aggregate number of Equity Shares of face value of ₹1 each issued pursuant to exercise of vested employee stock options granted under the ESOP Scheme	Exercise price per option (in ₹)
March 31, 2024	Nil	Nil
June 30, 2024	Nil	Nil
September 30, 2024	Nil	Nil
December 31, 2024	Nil	Nil
March 31, 2025	2,724,534	1
June 30, 2025	33,556	1
July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I	Nil	Nil

The details of the ESOP Scheme, as certified by B.B. & Associates, Chartered Accounts, pursuant to their certificate dated October 18, 2025, (UDIN: 25511341BMIUWE8097) are as follows:

There are an aggregate of two pools under the ESOP Scheme, key details of which are provided below:

Particulars	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		As at and for the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024
	Pool 2	Pool 1	Pool 2	Pool 1	Pool 1	Pool 1
Options outstanding at the beginning	1,738,502	2,332,307	-	2,277,447	4,217,999	-
Options granted	-	177,908	-	108,613	1,021,099	-
Exercise Price of options (for options granted during the period/year) (in ₹)	1	1	1	1	1	1
Migration of options to ESOP Scheme:						
(i) In lieu of options granted in Meesho Inc	-	-	-	-	-	4,217,999
(ii) Pursuant to the Scheme	-	-	1,739,058	-	-	-
Options forfeited/lapsed/ cancelled	2,604	65,035	-	53,748	237,117	-
Options exercised	-	-	556	4	2,724,534	-
Variation of terms of options	N.A.					
Money realized by exercise of options (in ₹)	N.A.	N.A.	556	4	2,724,534	N.A.
Total number of options in force	1,735,898	2,445,180	1,738,502	2,332,307	2,277,447	4,217,999
The total number of Equity Shares arising as a result of exercise of options outstanding	104,153,880	119,813,820	104,310,120	114,283,043	111,594,909	206,681,929
Options vested	1,714,158	502,896	1,712,858	288,669	153,205	-
The total number of Equity Shares arising as a result	102,849,480	24,641,904	102,771,480	14,144,781	7,507,045	-

Particulars	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		As at and for the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024
	Pool 2	Pool 1	Pool 2	Pool 1	Pool 1	Pool 1
of exercise of vested outstanding						
Employee-wise detail of options granted/ migrated to:						
i. Key managerial personnel						
Vidit Aatrey	-	-	-	-	-	2,065,211*
Sanjeev Kumar	-	-	-	-	-	659,323*
Dhiresh Bansal	-	-	33,979	-	-	140,422*
Rahul Bhardwaj	-	-	46	-	1,410	708*
ii. Senior managerial personnel						
Ashish Kumar Singh	-	-	39,705	-	-	93,881*
Megha Agarwal	-	-	3,762	-	-	143,619*
Milan Partani	-	19,276	517	-	28,914	-
Prasanna Arunachalam	-	19,276	5,115	-	15,421	11,273*
Sourabh Pandey	-	-	26,962	-	-	145,211*
iii. Any other employee who received a grant/ migration in any one period/year of options amounting to 5% or more of the options granted during the year**						
Syed Atif Umar	-	15,421	-	-	-	-
Shipra Agarwal Kanoria	-	14,264	-	-	-	-
Abhimanyu Goyal	-	12,337	-	-	-	-
Aman Mehta	-	9,638	-	-	-	-
Siddharth Shankar Gupta	-	9,638	-	-	-	-

Particulars	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		As at and for the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024
	Pool 2	Pool 1	Pool 2	Pool 1	Pool 1	Pool 1
iv. Identified employees who were granted/ migrated options during any one period/year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant						
Vidit Aatrey	-	-	-	-	-	2,065,211*
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not determinable at this stage		(0.68)*	(0.68)*	(9.98)	(0.87)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share)	Not Applicable. As per the valuation report, the fair value has been computed as per Monte Carlo Simulation (MCS) and Black Scholes Model of valuation.					
	Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option					
	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		**As at and for the three months period ended June 30, 2025**		**Fiscal 2025**	**Fiscal 2024**

Particulars	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		As at and for the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024
	Pool 2	Pool 1	Pool 2	Pool 1	Pool 1	Pool 1
Expected life of options (years)	Not Determinable at this stage	Not Determinable at this stage	N.A	2	2	Nil
Expected Volatility (% p.a.)	Not Determinable at this stage	Not Determinable at this stage	N.A	55%	55%	Nil
Risk Free Rate of Return (%)	Not Determinable at this stage	Not Determinable at this stage	N.A	6.80%	6.80%	Nil
Dividend Yield (% p.a.)	Not Determinable at this stage	Not Determinable at this stage	N.A	Nil	Nil	Nil
Exercise price per share (₹)	Not Determinable at this stage	Not Determinable at this stage	N.A	1	1	Nil
Weighted average share price on the date of grant of option (in ₹)	Not Determinable at this stage	Not Determinable at this stage	N.A	3,067.60	2,972.43	Nil
Impact on profit and earnings per Equity Share face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	N.A.					
Intention of the KMPs, Senior Management and whole time directors who are holders of Equity Shares allotted on exercise	Our Key Managerial Personnel or members of Senior Management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.					

Particulars	From July 1, 2025 till the date of this Updated Draft Red Herring Prospectus-I		As at and for the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024
	Pool 2	Pool 1	Pool 2	Pool 1	Pool 1	Pool 1
of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer						
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.					

Not annualised

Note:

1. Pool 1 represents the options granted and options migrated to eligible employees in lieu of options held in erstwhile holding company Meesho Inc., under the ESOP Scheme, and options reserved and granted to eligible employees as may be determined by the Board, with a conversion ratio of 49 equity shares for every one option.

*3. Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme, with a conversion ratio of 60 equity shares for every one option. Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme (i.e. the Composite Scheme of Arrangement amongst our Company, Meesho Technologies Private Limited, Meesho Grocery Private Limited and Meesho Inc. and their respective shareholders and creditors as described in "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 356), with a conversion ratio of 60 equity shares for every one option.*

**This represents the cumulative options granted to the Key Managerial Personnel and members of Senior Management under ESOP Scheme, in lieu of outstanding options held by them in Meesho Inc. Such outstanding options held by them in Meesho Inc. included options awarded in prior Fiscals.*

***This does not include details of two former employees of the Company who had received 162,693 and 103,187 options under ESOP Scheme pursuant to the ESOP Scheme.*

OBJECTS OF THE OFFER

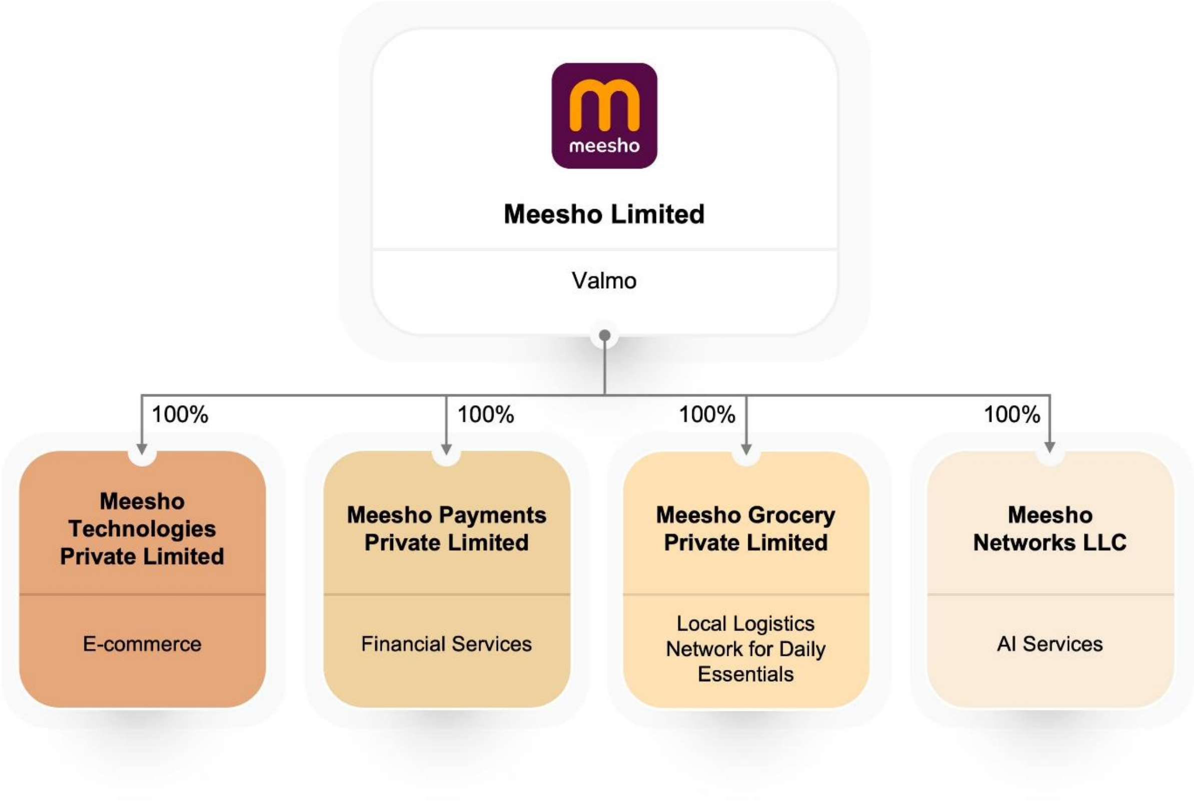
The Offer comprises of the Fresh Issue of [●] Equity Shares, aggregating up to ₹42,500 million by our Company and an Offer for Sale of up to 175,696,602 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders. See "***Summary of the Draft Offer Document***" and "***The Offer***" on pages 34 and 127, respectively.

Offer for Sale

Each Selling Shareholder will be entitled to the proceeds from the sale of its respective portion of Offered Shares after deducting its respective proportion of Offer related expenses and the relevant taxes thereon. See "***Offer related expenses***" below on page 204 for details. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Corporate structure chart

The following chart provides details of our corporate structure:



Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	**Estimated Amount**
Gross Proceeds of the Fresh Issue	42,500#
*(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)**	[●]**
Net Proceeds	[●]**#

See 'Offer related expenses**' below on page 204.*

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referredto herein as the "**Objects**"):

1. Investment for cloud infrastructure in Meesho Technologies Private Limited, our Subsidiary;
2. Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by Meesho Technologies Private Limited, our Subsidiary;
3. Investment in Meesho Technologies Private Limited, our Subsidiary, for expenditure towards marketing and brand initiatives; and
4. Funding inorganic growth through acquisitions and other strategic initiatives and general corporatepurposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential consumers and creation of a public market for our Equity Shares in India.

The objects for which our Company and Meesho Technologies Private Limited, our Subsidiary ("**MTPL**") have been incorporated, and the matters which are considered necessary for the furtherance of the objects as set out in the respective memorandum of association, enable our Company and MTPL to undertake our existing activities and undertake the activities which are proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

(*in ₹ million*)

Sr. No.	Particulars	Total estimated amount(1)
I.	Investment for cloud infrastructure, in MTPL, our Subsidiary	13,900
II.	Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, our Subsidiary	4,800
III.	Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives	10,200
IV.	Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes#*	[•]
	Total Net Proceeds	[•]

#The cumulative amount to be utilized towards inorganic growth through acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for the object of funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 10% of the amount raised by our Company.

The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*in ₹ million*)

Sr. No.	Particulars	Amount to be funded from Net Proceeds(1)	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
I.	Investment for cloud infrastructure in MTPL, our Subsidiary	13,900	6,100	6,100	1,700**
II.	Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, our Subsidiary	4,800	2,400	2,400	-
III.	Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives	10,200	4,800	5,400	-
IV.	Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes#*	[•]	[•]	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

#The cumulative amount to be utilized towards inorganic growth through acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for the object of funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 10% of the amount raised by our Company.

**The amount to be spent towards funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes will be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted

under the applicable law, aggregating up to ₹ 8,500 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

*** Estimated deployment in the first quarter of Fiscal 2029.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with our business needs. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, trends of the e-commerce sector, our relationship with, as well as the pricing of, products and services offered by technology vendors or marketing agencies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see '***Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval****"* on page 100.

The above requirement of funds is based on our current business plan and internal management estimates based on the prevailing market conditions and also based on total expenditure incurred on cloud infrastructure, expenditure towards payment of salaries of our existing and replacement hires for Machine Learning, AI and technology teams and expenses incurred on marketing and brand building initiatives as disclosed in this section. These funding requirements or deployments have not been appraised by any bank or financial institution. For further details, see '***Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.****"* on page 113. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange or interest rate, commercial and technical factors, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy or other external factors, which may not be within the control of our management. This may entail rescheduling (including advancing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds, (b) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through acquisitions and other strategic initiatives does not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for funding inorganic growth through acquisitions and other strategic initiatives' does not exceed 10% of the Gross Proceeds. Further, incase of a shortfall in raising the requisite capital for the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. We are accordingly in compliance with the requirements of Regulation7(1)(e) of the SEBI ICDR Regulations, to the extent applicable, and further undertake to comply with such requirements.

Details of the Objects

I. Investment for cloud infrastructure in Meesho Technologies Private Limited, our Subsidiary

We intend to utilize ₹ 13,900 million of the Net Proceeds towards investment in our Subsidiary, MTPL, for cloud infrastructure. In this regard, we intend to deploy ₹6,100 million in Fiscal 2027, ₹6,100 million in Fiscal 2028 and ₹1,700 million in the first quarter of Fiscal 2029 for such purposes. The investment for cloud infrastructure proposed to be undertaken in MTPL from the Net Proceeds will be utilised by MTPL for the cloud infrastructure services availed by it.

Our Subsidiary, MTPL, houses our e-commerce marketplace branded as, "**Meesho"** and operates as a technology platform that connects four key stakeholders: consumers, sellers, logistics partners and content creators. Further, MTPL's revenue in Fiscal 2025, allocated pursuant to the Scheme, amounting to ₹ 93,858.74 million constituted 99.96% of the consolidated revenue of our Company, and its revenue for three months period ended June 30, 2025 amounting to ₹ 25,024.86 million constituted 99.91% of the consolidated revenue of our Company. Our cloud infrastructure is essential for our marketplace operations, allowing us to build a secure, flexible, and interoperable network. As our product assortment and seller base expands, we intend to continue investing towards enhancing and expanding our cloud infrastructure to better handle higher transaction volumes, broader engagement across our stakeholders and peak demands. In this context, maintaining robust, scalable and secure systems is critical to our operations. By investing in cloud infrastructure, we aim to improve operational efficiency by streamlining processes, reducing downtime, and enhancing service delivery. Such investment is crucial in ensuring continued service availability by minimizing disruptions, preparing us to deal with technical failures as they arise and maintaining reliable service, including during peak demand. We also use cloud tools to scan for risks like public exposure, misconfigurations, or excessive access permissions, helping us fix issues before they become problems. These enhancements are core to our strategy of driving platform growth and increasing user engagement, and also align with our broader growth strategy, which prioritises ongoing technological advancement and the enhancement of our AI capabilities. For further details, see "***Our Business – Our Strategies - Further invest in technology and enhance our AI capabilities***" on page 325.

Our expenses towards cloud infrastructure expenses incurred for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 were as follows:

(in ₹ million, unless and otherwise stated)

Particulars	Three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cloud infrastructure expenses (A)	1,412.64	4,540.35	4,272.25	3,842.13

Particulars	Three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total expenses (B)	27,776.45	100,093.30	81,737.75	75,695.93
Cloud infrastructure expenses, as a percentage of Total expenses (A/B) (%)	5.09%	4.54%	5.23%	5.08%

*Note: Cloud infrastructure expenditure is treated as revenue expenditure and is recorded in the profit and loss statement of our Company under the line item "Server and Software Tools Expenses," as disclosed in the section "**Financial Information - Restated Consolidated Financial Information**" on page 394.*

Further, our cloud infrastructure expenses have increased in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 due to the following factors:

Particulars		Three months period ended June 30 (*unless noted otherwise*)	Fiscal		
		2025	2025	2024	2023
Annual Transacting Users[1]	# million	213.17	198.77	155.64	136.40
Annual Transacting Sellers[2]	#	575,465	513,757	423,749	449,966
Placed Orders[3]	# million	561.86	1,834.40	1,341.94	1,024.34

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 count of unique sellers who successfully received at least one order on Meesho in the last twelve months.

(3) Refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.

Our Company's cloud infrastructure expenses have increased also due to introduction of new features on the "Meesho" platform such as launch of the advertisement technology for suppliers (such as dynamic bidding), visual auto taxonomy tagging, user-level home page personalization, content commerce to enhance user engagement and Gen-AI based voice bot for user interaction.

The key components of cloud infrastructure costs can be attributed to the following:

- Compute power (including GPU): Meesho operated at an average peak capacity of approximately 47,180 virtual Central Processing Units ("**vCPUs**") in March 2024, and approximately 120,280 vCPUs in March 2025, using a mix of general-purpose machines for everyday tasks, memory-optimized instances for data-heavy tasks, and Graphic Processing Unit (GPU)-powered servers for intensive computing.

- Storage volume: The platform stored approximately 15 Petabytes (**"PB**") of data in March 2024, and approximately 41 PB of data in March 2025. This includes product images and videos, order and delivery logs, analytics datasets and events logs.

- Network capabilities: Approximately 2.57 PB of data was transferred daily in the month of September 2025, primarily outbound traffic to content delivery and third-party integrations.

During Fiscal 2023, Fiscal 2024, and Fiscal 2025, our Company entered into cloud infrastructure agreements with two global cloud service providers. The agreement with one such service provider was effective from March 1, 2022 to February 29, 2024, and the actual spends incurred under this agreement was USD 98.57 million (i.e., ₹ 8,431.68 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025) during the contract period.

In respect of the agreement with the second service provider, our Company entered into an agreement on February 20, 2022 which was subsequently amended by an agreement effective from February 11, 2025, covering services such as cloud computing, resource management, data analytics, AI/ML capabilities (including generative AI), data processing, and security enhancements. The original aggregate total commitment with this cloud service provider was USD 150 million (i.e., ₹ 12,831.00 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025). Our Company consumed USD 69 million (i.e., ₹ 5,902.26 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025) under the original agreement dated February 20, 2022. The commitment under agreement dated February 11, 2025 was USD 81 million (i.e., ₹ 6,928.74 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025), of which USD 40.99 million (i.e., ₹ 3,506.28 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025) was consumed as of August 31, 2025. Accordingly, the total aggregate consumption with such cloud service provider as of August 31, 2025, was USD 109.99 million (i.e., ₹ 9,408.54 million based on the foreign exchange rate of ₹85.54 (for 1 USD) as of June 30, 2025) for the contract period ending in March 2027.

Our Company is continuously scaling up our cloud infrastructure to support the growth in platform activity. Accordingly, our Company intends to invest approximately ₹13,900 million of the Net Proceeds towards investment in our Subsidiary, MTPL, for cloud infrastructure, of which ₹6,100 million each is estimated to be deployed in Fiscal 2027 and Fiscal 2028, and ₹1,700 million is estimated to be deployed in in the first quarter of Fiscal 2029.

In this regard, we have obtained proposals from two cloud service providers estimating our three-year spend as follows: (i) under the proposal from our existing cloud service provider, estimated cloud expenses aggregate to $ 230.00 million (approximately ₹ 19,674.20 million, based on an exchange rate of ₹85.54 per 1 USD as of June 30, 2025); and (ii) under the proposal from an alternative cloud service provider, estimated cloud expenses aggregate to $ 191.73 million (approximately ₹ 16,400.58 million, based on an exchange rate of ₹85.54 per 1 USD as of June 30, 2025). The estimated cloud expenses under these proposals are for a period of three years. Such spends are typically split across compute, storage, network, and other services.

The proposals / quotations received from the global cloud service providers mentioned above are valid as on the date of this Updated Draft Red Herring Prospectus-I, and our Company will seek extensions, as may be required. However, we have not entered into any definitive agreements with such service providers and there can be no assurance that such global cloud service provider(s) would be engaged at the same costs.

We propose to utilise the Net Proceeds for meeting payment obligations under our current cloud services agreement and/or future cloud service provider arrangements that we may enter into. Further, we continue to evaluate proposals from third party vendors for the purposes of procuring latest cloud infrastructure, including investment for the purpose of establishing data centre infrastructure, to optimize our cloud technology stack and complement the third-party cloud services that are currently being availed. The proposals/ quotations mentioned above are indicative, and we will select our service provider based on our assessment of factors such as cost efficiency, scalability, security features, and alignment with our long-term business objectives.

Pursuant to the demerger of the E-commerce Undertaking under the Scheme, the cloud platform, which was managed by our Company in the past, will now be managed by our Subsidiary, MTPL. The portion of the Net Proceeds proposed to be deployed for this Object will accordingly be utilised by MTPL. Our investment in MTPL for cloud infrastructure will ensure that the Meesho platform is adaptable and capable of supporting our evolving operational needs. Set out below are details of equity share capital, shares pending issuance, net worth, revenue from operations, Loss for the period, other equity, basic earnings per share, diluted earnings per share and net asset value per share for the period and borrowings of MTPL as at and for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

(in ₹ million, unless and otherwise stated)

Particulars	As at and for the three months period ended	As at and for the year ended		
	June 30, 2025	March 31, 2025*	March 31, 2024#	March 31, 2023#
Equity share capital	91,751.12	0.10	-	-
Shares pending issuance	-	91,751.02	-	-
Net Worth [(1)]	83,071.79	85,305.58	-	-
Revenue from operations	24,956.84	93,858.74*	-	-
Loss for the period	(2,233.77)	(6,424.53)*	-	-
Borrowings	186,573.81	185,952.32	-	-
Other equity	(278,574.50)	(276,836.29)	-	-
Basic earnings per share (in ₹)	(0.24)**	(0.70)	-	-
Diluted earnings per share (in ₹)	(0.24)**	(0.70)	-	-
Net asset value per share	9.05	9.30	-	-

***Not annualised*

[(1)] Net Worth is calculated as an aggregate of equity share capital, share pending issuance and retained earnings.

**MTPL was incorporated on March 22, 2024 and accordingly, revenue from operations and loss for the period provided above is for the period ended March 31, 2025 from the incorporation date.*

 # MTPL was incorporated on March 22, 2024, accordingly, the financial information as at and for the financial years ended March 31, 2024 and March 31, 2023 is not applicable.

Based on our business requirements, we will finance our Subsidiary, MTPL which will carry out investment in cloud infrastructure, in Fiscals 2027, 2028 and 2029, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as permitted under applicable law.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group, do not have any interest in the proposed investment in cloud infrastructure.

II. Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by Meesho Technologies Private Limited, our Subsidiary

We intend to invest ₹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. In this regard, we intend to deploy ₹2,400 million in Fiscal 2027 and ₹2,400 million in Fiscal 2028 for such purposes.

Technology powers every part of our platform enabling us to scale, reduce costs and increase efficiency, and our e-commerce marketplace branded as, "**Meesho"** housed in MPTL seeks to enhance the value generated and experience for all our stakeholders, i.e. consumers, sellers, logistics partners and content creators. On an average in Fiscal 2025, our technology managed 170.28 million Monthly Active Users on the mobile application. According to Redseer Report, Meesho has the highest average minutes per session among the top 10 most downloaded shopping apps in India (as per Sensor Tower) in the last 12 months ended June 30, 2025. The scalability of our technology infrastructure is a key driver to increase our consumer base.

Investment in AI and technology development, particularly in hiring and retaining skilled professionals, is critical to innovate and enhance our platform. Innovation on the Meesho platform is dependent on the expertise and commitment of our Machine Learning and AI and technology teams. To this end, the role of Machine Learning and AI and technology teams in respect of the Meesho platform is as follows:

- For **consumers**, we focus on developing visually-engaging feeds to discover products, and to this end, our ranking system called "BharatML-RankEngine", determines which products are shown, in what context, and to which consumers across all touch-points of the app, considering various attributes such as product info, consumer preferences, and real time engagement by the consumer. We also leverage the power of Large Language Models (LLMs) to interpret consumer queries, correct spelling errors, and rewrite them into more structured and standard forms for better compatibility with search retrieval models. We also provide AI based consumer support solutions across ten Indian languages for handling consumer queries and problem resolution.

- For **sellers**, we offer a suite of tools that provide insights to help them manage and grow their businesses effectively. Based on data insights generated on our platform, our technology provides recommendations on best-selling products to sellers. Further, our product ranking algorithms are designed to constantly balance new products such that they are easily discovered by consumers and highlighting successful and popular products. Further, using AI, our platform can also provide recommendations for product titles and descriptions.

- For **logistics partners**, Valmo enables such partners to integrate their existing third party operational systems, enabling smooth execution across multiple partners without requiring them to switch their technology systems. Our Valmo routing algorithms consider every path from source to destination at a network node level instead of prescribed shipping lanes while considering cost, capacity, performance of each node and delivery timeline. Our technology enables accurate tracking of parcels at multiple nodes of the supply chain and during handovers from one logistics partner to another.

- For **content creators**, we provide performance insights with which data they can track engagement, measure order conversions, and optimize their content strategy. These insights empower content creators to make data-driven decisions, refine their approach, improve content quality, increase follower base and maximize their overall earnings. Our tools can also track orders received through content viewed on Meesho or from third party social media.

For further details, see "***Our Business – Our Strengths – Our technology-first approach with focus on AI driven solutions***" and "***Our Business – Our Technology***" on pages 316 and 327, respectively.

The break-up for number of our employees in the Machine Learning and AI and technology teams for the three months period ended June 30, 2025 and previous three fiscals is as follows:

	As of June 30, 2025		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Machine Learning and AI	Technology	Machine Learning and AI	Technology	Machine Learning and AI	Technology	Machine Learning and AI	Technology
Total	155	981	97	780	66	590	66	790

The following table sets forth employee attrition rate (%) for the machine learning and AI and technology teams for the periods indicated:

Particulars		Fiscal		
	For three months period ended June 30, 2025	2025	2024	2023
Machine Learning and AI	3.97%	12.27%	30.30%	16.67%
Technology	5.57%	30.39%	48.73%	37.05%

**Not annualised*

For details, see "***Risk Factors - We depend on the performance of Promoters, Key Managerial Personnel, and senior management team and other qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well qualified employees, our business could be harmed***" on page 102.

We intend to retain our existing Machine Learning and AI, and technology teams. To the extent of any departures in the Machine Learning and AI, and technology teams, we will hire specialized professionals to ensure the continued delivery of our AI/ML and technology capabilities.

The table below sets forth our historical expenditure on salaries (wages and bonus) in respect of the Machine Learning and AI and technology teams for the three months period ended June 30, 2025 and over the last three Fiscals:

(in ₹ million)

Particulars	Three months period ended	For the year ended		
	June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Machine Learning and AI	166.26	453.67	424.10	360.34
Technology	782.59	2,484.91	2,461.39	3,177.63
Total	948.85	2,938.58	2,885.49	3,537.97

**Not annualised*

The expenditure on salaries (wages and bonus) in respect of the Machine Learning, AI, and technology teams decreased to ₹2,885.49 million in Fiscal 2024 from ₹3,537.97 million in Fiscal 2023, as our Company undertook an internal reorganisation of certain departments of our Company and performance-based exits, which resulted in a reduction in the number of employees and, consequently, a decline in technology-related personnel costs compared to Fiscal 2023. Such expenditure increased to ₹2,938.58 million in Fiscal 2025 from ₹2,885.49 million in Fiscal 2024, as to accelerate the growth of the business, our Company hired talent across key technology functions which led to an increase in both headcount and associated technology costs, with Machine Learning and AI and technology headcount rising from 656 in Fiscal 2024 to 877 in Fiscal 2025.

In summation, some of the past key features delivered by our Machine Learning and AI and technology teams include, (a) generating hyper-personalised feeds and recommendations for consumers to promote discovery-led shopping, for which our algorithms work through millions of product listings to curate the list by taking into account our view of the consumer's preference on price, product quality and location of the seller; (b) initiatives to integrate quality signals into feed-ranking logic to prioritize reliable listings; (c) offering intuitive search functionality across voice, text and image for consumers to search for specific products on the Meesho platform, (d) leveraging Gen AI tools to produce quality, contextual visual and video content accelerating creative development for performance and brand campaigns; (e) implementing ad tools that simplify ad campaign management for e-commerce sellers, including to sellers that may be new to digital advertising; (f) implementing processes to address service requests through a combination of automated tools and escalation protocols; (g) implementing simplified dashboards for sellers wherein they can receive clear, actionable insights; and (h) rollout of AI driven chatbot designed to resolve common queries and leveraging Gen AI to interpret consumer queries, including queries that have spelling errors, presented in colloquial language or in an incorrect form.

We believe that sustained investment in our Machine Learning and AI and technology teams is critical to maintaining our competitive advantage and driving sustainable growth. Accordingly, in order to drive talent retention, we propose to utilize a portion of the Net Proceeds towards:

- Retaining existing specialized professionals or hiring specialized professionals in case of any departures within the team to continue to deliver on our AI and technology capabilities;

- Compensation packages for our software engineers, AI/ML specialists, product developers, and designers, who are integral to platform development and ongoing innovation; and

- Implementing structured retention programs to encourage sustained commitment of our talent pool.

In this regard, as part of our broader strategy to strengthen our platform and foster innovation, a portion of the Net Proceeds will be invested in our Subsidiary, MTPL, to drive innovation across the following focus areas:

1. **Advancing AI led innovation through Meesho AI Labs:** We are deepening our AI capabilities through our dedicated initiative, "*Meesho AI Labs*", which aims to institutionalise long-term, frontier AI innovation. Meesho AI Labs functions as our in-house research and innovation unit, focused on developing and applying artificial intelligence models and algorithms to support key business operations and enhance platform capabilities. For example, the team has built AI-driven systems that personalise the shopping experience, such as optimising product rankings and tailoring recommendations. Meesho AI Labs has also worked on improving customer experience through vernacular voicebots, which leverage generative AI to resolve queries in a more natural and intuitive manner. In addition, the team applies AI to improve other areas such as fulfilment and logistics planning, catalogue quality, pricing optimisation, and trust and safety. These initiatives are aimed at improving both seller and consumer experience, while also driving efficiencies that support scalable and sustainable platform growth. Meesho AI Labs follows a continuous experimentation-led approach, developing, testing, and refining models and deploying them at scale once proven effective. This unit is focused on building a more intelligent and adaptive commerce experience for all our stakeholders. Key initiatives include (i) Development and deployment of small and large language models for India specific shopping personalisation and product discovery, (ii) Testing and deploying agentic AI across the shopping and post-order journey for more intuitive, assisted experiences, (iii) Strengthening transaction risk management systems, and (iv) Enhancing advertising effectiveness for sellers through AI driven targeting and automation. We are also currently piloting the externalisation of our AI enabled support services to third parties.;

2. **Driving cost and operational efficiency:** We continue to strengthen our technology stack to reduce manual overheads and improve process efficiency across the platform. We intend to build and roll out technology products including various logistics management systems and content creator technologies to optimize fulfilment, content generation, and seller operations at scale. These systems will be purpose built to suit Meesho's low cost focussed environment, leveraging automation, reduce fulfilment complexity, accelerate cataloguing and product discovery.

In the past, for meeting the expenditure towards salaries of existing and replacement hires for the Machine Learning and AI and technology teams undertaking AI and technology development, our Company has utilized its internal accruals and funds raised from Meesho Inc., our predecessor holding company. Our Company plans to fund this expenditure from Net Proceeds for Fiscal 2027 and Fiscal 2028. As mentioned in the section "***Our Business***" on page 300 of the Updated Draft Red Herring Prospectus-I, multiple metrics critical to our business are growing rapidly, including Annual Transacting Users, Annual Transaction Sellers, Placed Orders, and Net Merchandise Value. Based on this, we believe that in future, we will be able to meet the salary expenditure for our existing and replacement hires for the Machine Learning and AI and technology teams through internal accruals and in case of any shortage of funds, we will evaluate various funds raising options from time to time as may be required.

By way of an order dated May 27, 2025 issued by the National Company Law Tribunal, Bengaluru Bench, in terms of the Scheme under the provisions of sections 230 to 232 read with section 234 of the Companies Act, 2013, the demerger of the E-Commerce Undertaking of our Company into MTPL and demerger of the Grocery Undertaking of our Company into MGPL was approved and made effective from the appointed date of March 31, 2024 ("**E-Comm and Grocery Demerger**"), and amalgamation of Meesho Inc. with and into our Company was approved and made effective from the appointed date of June 21, 2025. Pursuant to the E-Comm and Grocery Demerger, the E-commerce Undertaking of our Company stood transferred and vested in MTPL and the Grocery Undertaking of our Company stood transferred and vested in MGPL, each on a 'going concern basis'. For further details, please see "***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 page 356. Pursuant to such demerger of the E-commerce Undertaking under the Scheme, Machine Learning and AI and technology teams, which was managed by our Company in the past, is now being managed by our Subsidiary, MTPL. The portion of the Net Proceeds proposed to be deployed for this Object will accordingly be utilised by MTPL. Based on our business requirements, we will finance our Subsidiary, MTPL which will house the employees in Machine Learning and AI and technology teams, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as permitted under applicable law. For details of equity share capital, total equity, revenue from operations, profit for the year and borrowings of MTPL for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, see " - ***I. Investment for cloud infrastructure in Meesho Technologies Private Limited, our Subsidiary***" above.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group do not have any interest in the proposed investment in MTPL for technology and product development.

III. Investment in Meesho Technologies Private Limited, our Subsidiary, for expenditure towards marketing and brand initiatives

We intend to utilize ₹ 10,200 million of Net Proceeds to invest in our Subsidiary, MTPL, for marketing and brand building. In this regard, we intend to deploy ₹4,800 million in Fiscal 2027, and ₹5,400 million in Fiscal 2028 for such purposes.

Marketing and advertising are integral to our Company's growth strategy. Meesho is driving e-commerce growth in India by integrating four key stakeholders – consumers, sellers, logistics partners, and content creators. The impact of our marketing and advertising efforts is also ascertainable from the extent of Annual Transacting Users ("**ATUs**") visiting and transacting on the platform. In this regard, our Company's scale and operating momentum, is reflected in the growth of our Annual Transacting Users and Placed Orders over the last three fiscals:

- ATUs increased from 136.40 million in Fiscal 2023 to 198.77 million in Fiscal 2025, representing growth of 45.73% over the period, with a CAGR of 20.72%.

- Placed Orders increased from 1.02 billion in Fiscal 2023 to 1.83 billion in Fiscal 2025, representing growth of 79.41% over the period, with a CAGR of 33.82%.

According to the Redseer Report, India has 692–706 million smartphone users, while the number of online shoppers stands at only 250-270 million in Fiscal 2025, highlighting significant headroom for further e-commerce penetration. Our Company aims to increase its market penetration by targeting such users from varied income backgrounds and geographical locations across India in order to improve adoption of its platform. For further details, see "***Our Business – Our Strategies - Increase consumer base and their transaction frequency by expanding our product listings and our seller base***" on page 323. To address this, sustained investment in advertising and marketing is necessary to build awareness, strengthen brand trust and improve consumer education to drive consumer adoption.

Our marketing strategy spans (i) brand campaigns across television, digital media, and out-of-home platforms; (ii) performance marketing; (iii) influencer-driven content commerce; and (iv) seasonal campaigns.

Brand marketing: Our Company's brand marketing campaigns are designed to reinforce brand messaging, build trust, and encourage online adoption across diverse consumer cohorts. The brand marketing expenses are incurred across a wide range of activities and service providers. These include payments to media, creative and production agencies for campaign development and content shoots, and influencer agencies for brand collaborations and placements. Illustrative initiatives for brand marketing include:

- Celebrity-led campaigns in Hindi, Tamil, Telugu, Bengali, and Kannada to improve resonance across geographies.
- Association with a premier cricket league in Fiscal 2023, which enabled extensive demographic reach.
- Consumer education campaigns on online shopping, return and refund process.

Performance marketing: Performance marketing campaigns through digital advertising management platforms, leveraging targeting algorithms, bidding strategies, and iterative optimization based on creative performance and cohort behaviour.

Marketing is localised based on region and geography and is implemented through multiple channels including television-based advertising and digital platforms on a time to time basis. This also includes collaborations with celebrities and influencers from time to time to build brand awareness and product visibility. Marketing strategies are focussed on two purposes (i) awareness and consumer education campaigns, (ii) festive period campaigns, and (iii) demand generation through performance-driven marketing.

For brand marketing, our Company typically enters into agreements with service providers for a period of one year and these are subsequently renewed for further periods based on commercial considerations. Our Company has currently entered into a master services agreement dated October 24, 2024, as amended, with a multinational media and digital marketing communications company for the period from September 1, 2024 to August 31, 2026, to provide brand marketing services.

For performance marketing, our Company uses digital media platforms which typically have comprehensive dashboards for creating, monitoring, and optimizing campaigns. These platforms use algorithms to target specific audiences, based on demographics, interests, user behaviour and the lifetime value of each cohort. Campaigns on these platforms are analysed on a daily basis and increased based on performance of such campaigns.

Our Annual Transacting Users grew from 136.40 million in Fiscal 2023 to 198.77 million in Fiscal 2025 and number of Placed Orders has grown from 1.02 billion in Fiscal 2023 to 1.83 billion in Fiscal 2025, reflecting the effectiveness of our various brand building and marketing initiatives in driving sustained user engagement and growth. According to Sensor Tower, Meesho was the most downloaded shopping app in India for each of the last four years Fiscal 2022, Fiscal 2023, Fiscal 2024, Fiscal 2025 and first quarter of Fiscal 2026 (Source: Redseer Report).

The details of marketing expenses incurred for the three months period June 30, 2025 and Fiscals 2025, 2024 and 2023 were as follows:

(₹ in million)

Particulars	**For the three months period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Digital marketing and advertising (digital expenses)[1]	2,277.01	5,481.00	3,510.42	5,702.30
Television, print and event-related expenses (non-digital expenses)[2]	112.98	954.26	1,084.18	3,575.70
Total advertising and sales promotion expenses	2,389.99	**6,435.26**	**4,594.60**	**9,278.00**

[1] Digital marketing and advertising refers to the advertisement and sales promotion expenses incurred on internet-based marketing channels such as social media marketing, search engine marketing and influencer/affiliate expenses, platform incentive.

[2] Television, print and event related expenses refer to advertisement and sales promotion expenses other than digital marketing and advertising.

Our Company has been funding these expenses in the last three Fiscals largely through proceeds from equity financing invested by Meesho Inc., the predecessor holding company, into the Company.

The breakdown of historical marketing expenditure across digital and non-digital modes for the three months period June 30, 2025 and Fiscals 2025, 2024 and 2023 were as follows:

(₹ in million)

Particulars				**For the year ended**
	Three months period ended June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Digital marketing and advertising (digital expenses)[(1)]	2,277.01	5,481.00	3,510.42	5,702.30
Which includes:				
Performance marketing[(2)]	866.13	2,070.93	2,431.37	4,461.10
Influencer marketing and content commerce[(3)]	145.55	577.60	114.40	44.60
Television, print and event related expenses (non digital expenses)[(4)]	112.98	954.26	1,084.18	3,575.70

(1) Digital marketing and advertising refers to the advertisement and sales promotion expenses incurred on internet-based marketing channels such as social media marketing, search engine marketing and influencer/affiliate expenses, platform incentive

(2) Performance marketing expenses refer to advertisement and sales promotion expenses incurred on internet-based marketing channels such as social media marketing and search engine marketing

(3) Influencer marketing and content commerce refers to the advertisement and sales promotion expenses incurred on influencer/affiliate expenses.

(4) Television, print and event related expenses refer to advertisement and sales promotion expenses other than digital marketing and advertising.

As a consumer facing business, our Company intends to continue to engage in performance marketing initiatives to communicate its value proposition and attract new consumers to the platform, along with brand marketing campaigns for a holistic marketing strategy. We have also committed to spend an amount aggregating to ₹ 2,500 million for the next three years with one of our existing marketing agency partners. Our Company has also shared its proposal for performance marketing campaigns for the next three years with certain digital media platforms, which have been acknowledged by them. They will work with our Company to implement the same, in line with our Company's advertising and marketing plan targeted to different regions and user bases, from time to time, depending upon business and operational requirements.

Based on past expenditure, management estimates, current circumstances of business, targeted growth of the platform and prevailing market conditions, our Company intends to utilize ₹ 10,200 million of the Net Proceeds to invest in Subsidiary, MTPL, for marketing and brand building. The Company intends to deploy ₹4,800 million in Fiscal 2027 and ₹5,400 million in Fiscal 2028 for such purposes.

Depending upon operational requirements, our advertising and marketing plans may vary in terms of deployment towards brand campaigns, performance marketing, influencer-driven content commerce or seasonal campaigns. Any increased fund requirements in relation to the above may be financed by our internal accruals and/or availing future debt from lenders.

For details of equity share capital, total equity, revenue from operations, profit for the year and borrowings of MTPL for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, see "- ***I. Investment for cloud infrastructure in Meesho Technologies Private Limited, our Subsidiary***" on page 192 above.

Based on our business requirements, we will finance our Subsidiary, MTPL which will carry out marketing and brand building initiatives, in Fiscals 2027 and 2028, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as permitted under applicable law.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group do not have any interest in the proposed investment in MTPL for marketing and brand building initiatives.

IV. Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through acquisitions, subject to the amount proposed to be utilised for (a) funding inorganic growth through acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to be utilised towards (i) general corporate purposes will not exceed 25% of the Gross Proceeds, or (ii) funding inorganic growth through acquisitions, will not exceed 10% of the Gross Proceeds. In this regard, our Company undertakes that general corporate purposes will not be utilized towards incurring any capital expenditure. Further, our Company shall not utilize the amount proposed to be utilised for general corporate purposes towards other identified Objects mentioned in I, II and III above.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential inorganic acquisitions, *i.e.,* whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions may be in the nature of, among others, acquisition of a minority/majority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity.

The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Updated Draft Red Herring Prospectus-I, our Company cannot identify any acquisition targets, the acquisition or investment process.

While we do not have a history of inorganic acquisitions, potential acquisitions and/ or investments by our Company and/ or our Subsidiaries will be undertaken with a view to augment our growth and strengthen our business across multiple dimensions. We will evaluate such opportunities within a broad framework that includes: (a) expanding our category and market presence, improving reach and engagement, and unlocking new monetization opportunities across our key stakeholder groups — consumers, sellers, logistics partners, and content creators; (b) expanding into new geographies within or outside India or consumer segments especially those less represented in digital commerce (c) strengthening our platform capabilities through differentiated technology, product innovation, or skilled teams that address platform gaps or enhance operational efficiency; (d) complementing our existing business verticals or extending our platform through adjacent offerings and connected use cases; or (e) enhancing operational capabilities. Any such acquisitions or investments will be evaluated on the basis of their strategic fit, synergy with our platform, and potential to unlock long-term value across our stakeholder group. We will engage external advisors and consultants to assist us in the process of acquisition, as may be required. We also consider inorganic acquisition opportunities as a key lever within our Horizon 2 innovation strategy and will continue to identify early stage businesses and technologies that are aligned with our flywheels, described in "***Our Business – Our Strengths – Our platform is built on multiple scaled self-reinforcing flywheels***" on page 314.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

The Net Proceeds will be used for general corporate purposes, and may be applied, without limitation, to our 'Horizon 2 Initiatives' by our Company and/ or our Subsidiaries, such as: (i) Meesho AI Labs, focused on deploying frontier AI applications across personalisation, support services, assisted shopping, transaction risk prevention, and advertising optimisation; (ii) a low cost local logistics network for daily essentials; and (iii) a financial services platform where regulated partners offer financial services tailored to our stakeholders. Additionally, the Net Proceeds may be used for hiring, organizational investments, support functions, and other routine operating expenses. Further, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility to authorize surplus amounts, if any. For details, see, "***Risk Factors - We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net***

Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding" and "***Risk Factors - If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations, cash flows and financial condition could be adversely affected***" on pages 109 and 109, respectively.

As on the date of this Updated Draft Red Herring Prospectus-I, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. Our Directors, Key Managerial Personnel, and Senior Management do not have any interest in the proposed investment to be made by our Company towards the object of inorganic growth through acquisitions and other strategic initiatives and general corporate purposes.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company, and (b) fees and expenses in relation to the legal counsel to the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, shall be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law, including Section 28 (3) of the Companies Act. Further, in the event that the Offer is withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such withdrawal, abandonment or failure as set out in their respective engagement letters/ the Offer Agreement, shall be borne by our Company and each of the Selling Shareholders in proportion to the Fresh Issue and shares offered by each of the Selling Shareholders through the Offer for Sale, or otherwise, as may be mutually agreed, in accordance with applicable law, including Section 28 (3) of the Companies Act.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(1)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(3)	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
(4)	Other expenses:	[●]	[●]	[●]
i.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
ii.	Printing and stationery expenses	[●]	[●]	[●]
iii.	Fees payable to the legal counsels	[●]	[●]	[●]
iv.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
v.	Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, Independent Chartered Accountants, Industry Report Provider and Monitoring Agency	[●]	[●]	[●]
vi.	Miscellaneous	[●]	[●]	[●]
vii.	**Total Estimated Offer Expenses**	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]%of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the *applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

**Based on valid applications.*

(4) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Updated Draft Red Herring Prospectus-I, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing

Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus-I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, and one in Kannada, the vernacular language where our Registered and Corporate Office is situated.

In accordance with the Companies Act and the SEBI ICDR Regulations, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group, do not have any existing or anticipated interest in the proposed Objects and will not receive any portion of the Net Proceeds.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, or members of the Senior Management in relation to the utilization of the Net Proceeds.

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 [●] times the face value at the lower end of the Price Band and [●] 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 80, 300 and 471, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- **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 June 30, 2025, we had a total technology workforce of 1,136 full time employees (including 155 in our machine learning and AI team) representing 56.55% of our total employee base of 2,009;

  - In the last twelve months ended June 30, 2025, our GMV to FTE ratio was ₹273.44 million;

  - On average in the last twelve months ended June 30, 2025, our technology managed 185.98 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 1,152.09 million consumer ratings, 346.09 million consumer reviews, and 76.09 million consumer generated images and videos as of June 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 three months ended June 30, 2025, 4.97 million, 12.56 million and 4.88 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 last twelve months ended June 30, 2025, our Annual Transacting Users grew to 213.17 million, and our Placed Orders grew to 2.02 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 314.

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 394.

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)	
For the three months period ended June 30, 2025*	(0.68)*	(0.68)*	

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, 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 ₹ [●] to ₹ [●] 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	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2025	[●]	[●]

To be updated on finalisation of the Price Band and populated in the Prospectus.

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	1,112.13
Lowest	101.33
Average	405.26

(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 October 14, 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)**	
For the three months period ended June 30, 2025	(21.89)*	

**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 in the nature of equity, 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 June 30, 2025	3.11
After the completion of the Offer* At the Floor Price: At the Cap Price:	 [●] [●]
Offer Price*	[●]

**To be updated on finalisation of the Price Band and populated in the Prospectus. Offer Price per Equity Share will 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 in the nature of equity, 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, 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 time)[5]
Company	1	[●]#	93,899.03	(9.98)	(9.98)	(252.37)%	3.68	[●]#
Listed Peers**								
Eternal Limited	1	599.57	202,430.00	0.60	0.58	2.16%	31.42	15.59

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 time)[5]
Swiggy Limited	1	N.A.	152,267.55	(13.72)	(13.72)	(30.50%)	40.98	6.61
Brainbees Solutions Limited	2	N.A.	76,596.14	(4.11)	(4.11)	(26.63%)	91.00	2.45
FSN E-Commerce Ventures Limited	1	1112.13	79,498.20	0.23	0.23	5.21%	4.55	9.20
Vishal Mega Mart Limited	10	107.14	107,163.45	1.40	1.36	9.85%	13.92	6.25
Trent Limited	1	106.12	171,346.10	43.51	43.51	27.93%	153.64	9.58
Avenue Supermarts Limited	10	101.33	593,580.50	41.61	41.50	13.63%	329.29	4.61

[#]To be included in respect of our Company in the Prospectus based on the Offer Price
***All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other fillings, 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 October 14, 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 October 14, 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 October 18, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 18, 2025. Further, the KPIs disclosed in this section have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025, (UDIN: 25511341BMIUWC8807).

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 300 and 471, 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 three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below.

KPI List	Unit	For the three months period ended June 30, 2025	Fiscal		
			FY25	FY24	FY23
Annual Transacting Users [1]	# Millions	213.17	198.77	155.64	136.40
GMV - Marketplace [2]	₹ Billions	151.34	503.12	400.38	344.91
NMV - Marketplace [3]	₹ Billions	86.79	299.88	232.41	192.33
Growth in NMV - Marketplace [4]	%	36.16%	29.03%	20.84%	-
Revenue from operations [5]	₹ Millions	25,038.66	93,899.03	76,151.48	57,345.19
Segment revenue - Marketplace [6]	₹ Millions	25,024.87	93,858.74	76,137.44	57,337.27
Segment revenue - New Initiatives [7]	₹ Millions	13.79	40.29	14.04	7.92
Contribution Margin - Marketplace [8]	₹ Millions	3,842.67	14,836.50	13,031.95	5,658.63
Contribution Margin as % of NMV - Marketplace [9]	%	4.43%	4.95%	5.61%	2.94%
Adjusted EBITDA - Marketplace [10]	₹ Millions	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)
Adjusted EBITDA - New Initiatives [11]	₹ Millions	(166.61)	(928.59)	(668.60)	(908.85)

KPI List	Unit	For the three months period ended June 30, 2025	Fiscal		
			FY25	FY24	FY23
Adjusted EBITDA [12]	₹ Millions	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)
Adjusted EBITDA - Marketplace as % of NMV - Marketplace [13]	%	(1.71%)	(0.39%)	(0.64%)	(8.31%)
Profit/ (Loss) before exceptional items and tax [14]	₹ Millions	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)
Profit/ (Loss) for the period/year [15]	₹ Millions	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Last Twelve Months' Free Cash Flow [16]	₹ Millions	NA	5,912.36	1,995.63	(23,363.68)
Last Twelve Months' Free Cash Flow as % NMV – Marketplace [17]	%	NA	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 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:

Particulars	Units	Meesho				Eternal Limited[1]				Swiggy Limited[2]				Brainbees Solutions Limited[3]			
		As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Annual Transacting Users	# Millions	213.17	198.77	155.64	136.40	NA	NA	NA	NA	NA	NA	46.84	43.34	10.80	10.60	9.11	7.98
GMV - Marketplace	₹ Billions	151.34	503.12	400.38	344.91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NMV - Marketplace	₹ Billions	86.79	299.88	232.41	192.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth in NMV-Marketplace	%	36.16%	29.03%	20.84%	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from Operations	₹ Millions	25,038.66	93,899.03	76,151.48	57,345.19	71,670.00	202,430.00	121,140.00	70,790.00	49,614.42	152,267.55	112,473.90	82,645.96	18,625.64	76,596.14	64,808.56	56,325.39
Segment revenue – Marketplace	₹ Millions	25,024.87	93,858.74	76,137.44	57,337.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Segment revenue - New Initiatives	₹ Millions	13.79	40.29	14.04	7.92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin - Marketplace	₹ Millions	3,842.67	14,836.50	13,031.95	5,658.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin as % of NMV - Marketplace	%	4.43%	4.95%	5.61%	2.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Meesho				Eternal Limited[1]				Swiggy Limited[2]				Brainbees Solutions Limited[3]			
		As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Adjusted EBITDA - Marketplace	₹ Millions	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA - New Initiatives	₹ Millions	(166.61)	(928.59)	(668.60)	(908.85)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ Millions	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)	1,720.00	10,790.00	3,720.00	(7,830.00)	(8,130.89)	(19,114.53)	(18,355.67)	(39,103.37)	927.00	3,935.00	2,744.49	749.82
Adjusted EBITDA from Marketplace as % of NMV - Marketplace	%	(1.71%)	(0.39%)	(0.64%)	(8.31%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit/ (Loss) before exceptional items and tax	₹ Millions	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)	880.00	6,970.00	2,910.00	(10,150.00)	(11,970.00)	(31,050.98)	(23,196.49)	(41,700.49)	(598.28)	(1,824.42)	(3,215.20)	(5,843.91)
Profit/ (Loss) for the period/year	₹ Millions	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)	250.00	5,270.00	3,510.00	(9,710.00)	(11,970.00)	(31,167.99)	(23,502.43)	(41,793.05)	(665.04)	(2,648.07)	(3,215.07)	(4,860.56)
Last Twelve Months' Free Cash Flow	₹ Millions	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last Twelve Months' Free Cash Flow as % NMV	%	NA	1.97%	0.86%	(12.15%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Meesho				FSN E-Commerce Ventures Limited[4]				Vishal Mega Mart Limited[5]				Trent Limited[6]			
		As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Annual Transacting Users	# Millions	213.17	198.77	155.64	136.40	19.90	19.00	15.40	13.00	NA	NA	NA	NA	NA	NA	NA	NA
GMV - Marketplace	₹ Billions	151.34	503.12	400.38	344.91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NMV - Marketplace	₹ Billions	86.79	299.88	232.41	192.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth in NMV-Marketplace	%	36.16%	29.03%	20.84%	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from Operations	₹ Millions	25,038.66	93,899.03	76,151.48	57,345.19	21,549.40	79,498.20	63,856.26	51,438.00	31,403.19	107,163.45	89,119.46	75,860.40	48,834.80	171,346.10	123,751.10	82,420.20
Segment revenue - Marketplace	₹ Millions	25,024.87	93,858.74	76,137.44	57,337.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Segment revenue - New Initiatives	₹ Millions	13.79	40.29	14.04	7.92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin - Marketplace	₹ Millions	3,842.67	14,836.50	13,031.95	5,658.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin as % of NMV - Marketplace	%	4.43%	4.95%	5.61%	2.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA - Marketplace	₹ Millions	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA - New Initiatives	₹ Millions	(166.61)	(928.59)	(668.60)	(908.85)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ Millions	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)	NA	NA	3807.00	2654.00	3,244.00	10,333.00	7,448.00	NA	NA	NA	NA	NA

Particulars	Units	Meesho				FSN E-Commerce Ventures Limited[4]				Vishal Mega Mart Limited[5]				Trent Limited[6]			
		As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the three months period ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Adjusted EBITDA from Marketplace as % of NMV - Marketplace	%	(1.71%)	(0.39%)	(0.64%)	(8.31%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit/ (Loss) before exceptional items and tax	₹ Millions	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)	437.10	1,274.50	690.27	383.95	2,759.57	8,492.93	6,209.51	4,305.31	5,554.80	19,432.40	12,211.90	4,716.60
Profit/ (Loss) for the period/year	₹ Millions	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)	244.70	720.00	400.00	210.00	2,060.73	6,319.67	4,619.35	3,212.73	4,247.00	15,344.10	14,774.60	3,936.30
Last Twelve Months' Free Cash Flow	₹ Millions	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last Twelve Months' Free Cash Flow as % NMV	%	NA	1.97%	0.86%	(12.15%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Meesho				Avenue Supermarts Limited[7]			
		Q1FY26	Financial Year 2025	Financial Year 2024	Financial Year 2023	Q1FY26	Financial Year 2025	Financial Year 2024	Financial Year 2023
Annual Transacting Users	# Millions	213.17	198.77	155.64	136.40	NA	NA	NA	NA
GMV - Marketplace	₹ Billions	151.34	503.12	400.38	344.91	NA	NA	NA	NA
NMV - Marketplace	₹ Billions	86.79	299.88	232.41	192.33	NA	NA	NA	NA
Growth in NMV- Marketplace	%	36.16%	29.03%	20.84%	-	NA	NA	NA	NA
Revenue from Operations	₹ Millions	25,038.66	93,899.03	76,151.48	57,345.19	163,597.00	593,580.50	507,888.30	428,395.60
Segment revenue - Marketplace	₹ Millions	25,024.87	93,858.74	76,137.44	57,337.27	NA	NA	NA	NA
Segment revenue - New Initiatives	₹ Millions	13.79	40.29	14.04	7.92	NA	NA	NA	NA
Contribution Margin - Marketplace	₹ Millions	3,842.67	14,836.50	13,031.95	5,658.63	NA	NA	NA	NA
Contribution Margin as % of NMV - Marketplace	%	4.43%	4.95%	5.61%	2.94%	NA	NA	NA	NA
Adjusted EBITDA - Marketplace	₹ Millions	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)	NA	NA	NA	NA
Adjusted EBITDA - New Initiatives	₹ Millions	(166.61)	(928.59)	(668.60)	(908.85)	NA	NA	NA	NA
Adjusted EBITDA	₹ Millions	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)	NA	NA	NA	NA
Adjusted EBITDA from Marketplace as % of NMV - Marketplace	%	(1.71%)	(0.39%)	(0.64%)	(8.31%)	NA	NA	NA	NA

Particulars	Units	Meesho				Avenue Supermarts Limited[7]			
		Q1FY26	Financial Year 2025	Financial Year 2024	Financial Year 2023	Q1FY26	Financial Year 2025	Financial Year 2024	Financial Year 2023
Profit/ (Loss) before exceptional items and tax	₹ Millions	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)	10,574.70	36,726.70	34,613.30	30,600.90
Profit/ (Loss) for the period/year	₹ Millions	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)	7,728.10	27,074.50	25,356.10	23,783.40
Last Twelve Months' Free Cash Flow	₹ Millions	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA
Last Twelve Months' Free Cash Flow as % NMV	%	NA	1.97%	0.86%	(12.15%)	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 three months period ended June 30, 2025 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 Limted***
   - *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

I) ***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 Updated Draft Red Herring Prospectus-I, 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 Updated Draft Red Herring Prospectus-I, 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
April 25, 2024	Meesho Inc.	Rights issue	289,522,626	1	77.82	Cash
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 Highway Series 1, a Series of Venture Highway SPVs LLC, 69,898,380 Equity Shares to Peak XV Partners Investments V, 3,214,260 Equity Shares to Peak XV Partners Growth Investments IV, 115,896,480 Equity Shares to Elevation Capital V Limited, 4,853,340 Equity Shares to Crimsn Holdings, LLC, 2,877,240 Equity Shares to YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments, L.P., 28,674,480 Equity Shares to VH Capital XI, 33,618,300 Equity Shares to VH Capital, 4,434,300 Equity Shares to Rahul	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
	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 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., 27,865,800Equity Shares to Golden Summit Limited, 12,113,580 Equity					

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 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 Vidit Aatrey, 283,863,060 Equity Shares to Sanjeev Kumar, 300,000 Equity Shares to Prateek Agarwal, 432,000 Equity Shares to Harshit Madan, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utkarsh Garg, 597,780 Equity Shares to 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 Jhawar, 198,000 Equity Shares to Ravindra Yadav, 62,760 Equity Shares to Ramiz Mehran, 3,489,600 Equity Shares to Megha Agarwal, 72,000 Equity Shares					

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
	to Shruti Sodhani, 536,940 Equity Shares to Shreyas Shrikrishna Joshi, 723,120 Equity Shares to Chetan Kalyan, 104,340 Equity Shares to Karthik C, 198,360 Equity Shares to Honey Duhar, 48,960 Equity Shares to Gagan 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 Dhiresh Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika Ayyannamahanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Sidharth Ananthkrishnan, 72,120					

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 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 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	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
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
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	Allotment pursuant to Scheme*	291,155,640	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
	WOS II,LLC. and 2,037,600 Series C CCPS to YCVC Fund I, L.P.					
June 22, 2025	Allotment of 27,303,960 Series D-1 CCPS to Peak XV Partners Investments V, 27,303,960 Series D-1 CCPS to Elevation Capital V Limited, 9,847,860 Series D-1 CCPS to RPS WOS II LLC 1,792,320 Series D-1 CCPS to YCVC Fund I, L.P. and 4,726,980 Series D-1 CCPS to WestBridge Crossover Fund, LLC.	Allotment pursuant to Scheme*	70,975,080	1	N.A.	Other than cash
June 22, 2025	Allotment of 28,06,560 Series D-2 CCPS to WestBridge Crossover Fund, LLC, 84,78,780 Series D-2 CCPS to Fid FDI 2117, LLC, 1,625,820 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 567,660 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 140,760 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 122,640 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 11,962,020 Series D-2 CCPS to Fid FDI 312, LLC 2,089,020 Series D-2 CCPS to Fidelity Blue Chip Growth Commingled Pool, 2,792,940 Series D-2 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6	Allotment pursuant to Scheme*	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
	Fund, 1,339,740 Series D-2 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 2,702,940 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 9,868,680 Series D-2 CCPS to Fid FDI 25, LLC 15,695,100 Series D-2 CCPS to Fidelity Growth Company Commingled Pool, 3,701,280 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 631,260 Series D-2 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 3,978,240 Series D-2 CCPS to Fid FDI 223, LLC 31,800 Series D-2 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 245,400 Series D-2 CCPS to Fidelity NorthStar Fund - Sub D, 822,000 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 295,200 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 68,100 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 63,600 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 2,915,580 Series D-2 CCPS to Fidelity					

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
	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, 1,412,280Series E CCPS to Fid FDI 2117, LLC, 270,840 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 94,560 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 23,460 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 20,400	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 Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 1,992,540 Series E CCPS to Fid FDI 312, LLC, 348,000 Series E CCPS to Fidelity Blue Chip Growth Commingled Pool, 465,240 Series E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 223,140 Series E CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 450,240 Series E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,643,820 Series E CCPS to Fid FDI 25, LLC, 2,614,320 Series E CCPS to Fidelity Growth Company Commingled Pool, 616,500 Series E CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 105,120 Series E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 662,700 Series E CCPS to Fid FDI 223, LLC, 5,280 Series E CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 40,860 Series E CCPS to Fidelity NorthStar Fund - Sub D, 136,920 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 49,200 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer					

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
	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, 485,640 Series E CCPS to Fidelity Canadian Growth Company Fund, 155,100 Series E CCPS to Fidelity Special Situations Fund, 40,080 Series E CCPS to Fidelity Investment Trust : Fidelity Pacific Basin Fund, 105,900 Series E CCPS to Fidelity Trend Fund : Fidelity Trend Fund, 328,200 Series E CCPS to Fid FDI 2611, LLC, 24,180 Series E CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 14,400 Series E CCPS to Fidelity Far East Fund, 56,760 Series E CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 5,403,300 Series E CCPS to Spruce SEC Ltd.					
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	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
	Co-Invest L.P., 1,917,000 Series E-1 CCPS to Fid FDI 2117, LLC, 231,840 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 90,780 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 33,720 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 21,780 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 2,397,060 Series E-1 CCPS to Fid FDI 312, LLC, 103,500 Series E-1 CCPS to Fidelity Blue Chip Growth Commingled Pool, 278,940 Series E-1 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 183,300 Series E-1 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 273,960 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,356,720 Series E-1 CCPS to Fid FDI 25, LLC, 1,507,500 Series E-1 CCPS to Fidelity Growth Company Commingled Pool, 293,760 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 141,240 Series E-1 CCPS to Variable Insurance Products Fund III: VIP					

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
	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 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

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 39,808,122 Series F CCPS to SVF II Meerkat (DE) LLC, 533,033 Series F CCPS to WestBridge Crossover Fund, LLC, 76,548 Series F CCPS to Abhishek Jain, 31,846,498 Series F CCPS to B Capital Global Growth III, L.P., 11,942,406 Series F CCPS to B Capital Growth Coinvest Fund, L.P., 3,980,781 Series F CCPS to B Capital Growth Coinvest Fund (B), L.P., 15,923,249 Series F CCPS to B Capital Global - MO SPV I, LLC, 17,634,304 Series F CCPS to Footpath Ventures SPV IV LP, 11,942,406 Series F CCPS to Trifecta Leaders Fund – I,40,57,330 Series F CCPS to ACM SPV III, 3,826,646 Series F CCPS to ACM SPV I, 765,365 Series F CCPS to 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	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
	Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 315,534 Series F CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 513,255 Series F CCPS to Fidelity Venture Capital Fund I, LP, 35,247,425 Series F CCPS to Fid FDI 312, LLC, 1,769,229 Series F CCPS to Fidelity Blue Chip Growth Commingled Pool, 4,321,710 Series F CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 2,762,349 Series F CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 4,238,019 Series F CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 20,436,454 Series F CCPS 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 CCPS to Fidelity NorthStar Fund - Sub D, 2,844,636 Series F CCPS to Fidelity Advisor Series VII: Fidelity Advisor					

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
	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 : 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					

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
	SEC Ltd.					
Weighted Average cost of acquisition per Share	**77.82**					

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 167 and 356, respectively.*

Note:

1. 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.

2. As on the date of this Updated Draft Red Herring Prospectus-I, there are 2,182,749,485 Preference Shares of face value of ₹ 1 each that are outstanding which will be converted to 2,182,749,485 Equity Shares of face value of ₹ 1 each, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

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 Updated Draft Red Herring Prospectus-I, 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 Updated Draft Red Herring Prospectus-I, 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 (₹ [●])***	**Cap Price (₹ [●])***
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 Updated Draft Red Herring Prospectus-I, 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	77.82	[●]	[●]
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 Updated Draft Red Herring Prospectus-I, 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.	[●]	[●]

Note: The above details have been certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated October 18, 2025 (UDIN: 25511341BMIUWB7779)

** To be updated at the Prospectus stage.*

9. 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***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 80, 300, 394 and 471, 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 122 and you may lose all or part of your investments.

10. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios as at and for three months period ended June 30, 2025 and Financial Years 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band*

11. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited)
3rd Floor, Wing E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bangalore- 560103

Dear Sir / Madam,

Statement of Special Tax Benefits available to Meesho Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "**Annexures**"), prepared by Meesho Limited (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws") and Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy (FTP), 2023 , each as amended and presently in force in India (collectively referred as "Indirect Tax Laws" and along with the Direct Tax Laws, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company ("IPO").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed IPO and inclusion in the updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
per Rajeev Kumar

Partner
Membership Number: 213803
UDIN: 25213803BMONHK3100

Place of Signature: Bengaluru
Date: October 15, 2025

ANNEXURE 1

DIRECT TAXATION

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has not opted for concessional rate of tax in the latest return of income filed for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, the Company may opt for the concessional rate of tax in future years subject to furnishing of Form 10-IC and satisfying other conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act, 1961

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Deduction in respect of employment of new employees – Section 80JJAA of the Income Tax Act, 1961

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

4. Deduction in respect of certain preliminary expenses – Section 35D of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The Company shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D of the Act to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the Act.

5. Deduction in respect of merger / demerger expenditure – Section 35DD of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, the Company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking as prescribed under section 35DD of the Act.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. As per Section 112A of the Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

5. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Direct Tax Laws.

ANNEXURE 2

INDIRECT TAXATION

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE "COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

This annexure sets out the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

The Company does not avail any tax benefits under the GST Laws.

However, basis review of financial statement of the Company, we observed that the Company has one of export transaction with its parent entity i.e. support service. Accordingly, we also understand that Company does not avail any benefit of refund/rebate of unutilized input tax credits.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

The Company is a regular Domestic Tariff Area ("DTA") and therefore, does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

The Company does not avail any benefits under the Customs Act, 1962

4. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. We have not considered the general tax benefits available to the Company and the shareholders of the Company.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. These annexures do not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in these annexures are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the IPO.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Meesho Limited

Dhiresh Bansal
Chief Financial Officer

Place: Bengaluru
Date: October 15, 2025

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO MEESHO TECHNOLOGIES PRIVATE LIMITED AND ITS SHAREHOLDERS

The Board of Directors
Meesho Technologies Private Limited
3rd Floor, Wing E, Helios Business Park,
Kadubeesanahalli, Outer Ring Road, Bellandur
Bangalore- 560103

Dear Sir / Madam,

Statement of Special Tax Benefits available to Meesho Technologies Private Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "**Annexures**"), prepared by Meesho Technologies Private Limited ("MTPL"), provides the special tax benefits available to MTPL and to the shareholders of MTPL under the Income-tax Act, 1961 as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws") and Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy (FTP), 2023 , each as amended and presently in force in India (collectively referred as "Indirect Tax Laws" and along with the Direct Tax Laws, the "Tax Laws"). Several of these benefits are dependent on MTPL or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of MTPL and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives MTPL faces in the future, MTPL or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of MTPL's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of Meesho Limited ("Company" and such offering, the "IPO").

3. We do not express any opinion or provide any assurance as to whether:

   i) MTPL or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from MTPL and on the basis of their understanding of the business activities and operations of MTPL.

5. This Statement is issued solely in connection with the proposed IPO and inclusion in the updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited,the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner
Membership Number: 213803
UDIN: 25213803BMONHL7861

Place of Signature: Bengaluru
Date: October 15, 2025

ANNEXURE 1

DIRECT TAXATION

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MEESHO TECHNOLOGIES PRIVATE LIMITED AND TO ITS SHAREHOLDERS

Outlined below are the special tax benefits available to MTPL and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MTPL

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

MTPL has not opted for concessional rate of tax in the latest return of income filed for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, MTPL may opt for the concessional rate of tax in future years subject to furnishing of Form 10-IC and satisfying other conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act, 1961

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Deduction in respect of employment of new employees – Section 80JJAA of the Income Tax Act, 1961

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, MTPL is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, MTPL has not availed any benefit under the above section.

4. Deduction in respect of certain preliminary expenses – Section 35D of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the Act, MTPL may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

MTPL shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D of the Act to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the Act.

5. Deduction in respect of demerger expenditure – Section 35DD of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, MTPL may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of demerger of an undertaking as prescribed under section 35DD of the Act.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the demerger takes place.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF MTPL

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. As per Section 112A of the Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

5. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the Shareholders of MTPL are not entitled to any other special tax benefits under the Direct Tax Laws.

ANNEXURE 2

INDIRECT TAXATION

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MEESHO TECHNOLOGIES PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

This annexure sets out the special tax benefits available to MTPL and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to MTPL

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

MTPL does not avail any tax benefits under the GST Laws for the Financial Year 2024-25.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

MTPL is a regular Domestic Tariff Area ("DTA") and therefore, does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

MTPL does not avail any benefits under the Customs Act, 1962

4. Special tax benefits available to Shareholders

The Shareholders of MTPL (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. We have not considered the general tax benefits available to MTPL and the shareholders of MTPL.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of MTPL.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. These annexures do not discuss any tax consequences in any country outside India of an investment in the shares of MTPL. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in these annexures are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Meesho Technologies Private Limited

Dhiresh Bansal
Chief Financial Officer

Place: Bengaluru
Date: October 15, 2025

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO MEESHO GROCERY PRIVATE LIMITED AND ITS SHAREHOLDERS

The Board of Directors
Meesho Grocery Private Limited
3rd Floor, Wing E, Helios Business Park,
Kadubeesanahalli, Outer Ring Road, Bellandur
Bangalore- 560103

Dear Sir / Madam,

Statement of Special Tax Benefits available to Meesho Grocery Private Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "**Annexures**"), prepared by Meesho Grocery Private Limited ("MGPL"), provides the special tax benefits available to MGPL and to the shareholders of MGPL under the Income-tax Act, 1961 as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws") and Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively referred as "Indirect Tax Laws" and along with the Direct Tax Laws, the "Tax Laws"). Several of these benefits are dependent on MGPL or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of MGPL and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives MGPL faces in the future, MGPL or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of MGPL's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of Meesho Limited ("Company" and such offering, the "IPO").

3. We do not express any opinion or provide any assurance as to whether:

   i) MGPL or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from MGPL and on the basis of their understanding of the business activities and operations of MGPL.

5. This Statement is issued solely in connection with the proposed IPO and inclusion in the updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus and prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner
Membership Number: 213803
UDIN: 25213803BMONHM2366

Place of Signature: Bengaluru
Date: October 15, 2025

ANNEXURE 1

DIRECT TAXATION

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MEESHO GROCERY PRIVATE LIMITED AND TO ITS SHAREHOLDERS

Outlined below are the special tax benefits available to MGPL and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MGPL

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

MGPL has not opted for concessional rate of tax in the latest return of income filed for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, MGPL may opt for the concessional rate of tax in future years subject to furnishing of Form 10-IC and satisfying other conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act, 1961

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Deduction in respect of employment of new employees – Section 80JJAA of the Income Tax Act, 1961

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, MGPL is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, MGPL has not availed any benefit under the above section.

4. Deduction in respect of certain preliminary expenses – Section 35D of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the Act, MGPL may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

MGPL shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D of the Act to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the Act.

5. Deduction in respect of demerger expenditure – Section 35DD of the Income Tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, MGPL may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of demerger of an undertaking as prescribed under section 35DD of the Act.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the demerger takes place.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF MGPL

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or a foreign company, which has income by way of dividend, the amount of income-tax calculated on the amount of income by way of dividend shall be taxable at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. As per Section 112A of the Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% with effect from 23 July 2024 (post amendment by the Finance (No. 2) Act, 2024) subject to payment of securities transaction tax. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

4. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% w.e.f. 23 July 2024 (post amendment by the Finance (No. 2) Act 2024). This is subject to fulfilment of prescribed conditions under the Act.

5. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the Shareholders of MGPL are not entitled to any other special tax benefits under the Direct Tax Laws.

ANNEXURE 2

INDIRECT TAXATION

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MEESHO GROCERY PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

This annexure sets out the special tax benefits available to MGPL and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as " Indirect Tax Laws"), presently in force in India.

I. Special tax benefits available to MGPL

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

MGPL does not avail any tax benefits under the GST Laws for the Financial Year 2024-25.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

MGPL is a regular Domestic Tariff Area ("DTA") and therefore, does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

MGPL does not avail any benefits under the Customs Act, 1962

4. Special tax benefits available to Shareholders

The Shareholders of MGPL (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. We have not considered the general tax benefits available to MGPL and the shareholders of MGPL.

2. The above annexures of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of MGPL.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. These annexure do not discuss any tax consequences in any country outside India of an investment in the shares of MGPL. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in these annexures are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Meesho Grocery Private Limited

Abhinav Singhal
Chief Financial Officer

Place: Bengaluru
Date: October 15, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "E-commerce industry overview and evolution" dated October 15, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

*For further details and risks in relation to the Redseer Report, see "**Risk Factors—Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**" on page 113. The Redseer Report will form part of the material documents for inspection and will be available on the website of our Company at https://investor.meesho.com/ipo-disclosures from the date of filing of the Updated Draft Red Herring Prospectus - I until the Bid/Offer Closing Date.*

Executive Summary

1. India's retail market, projected to reach ₹123–135 trillion (US$1.4–1.6 trillion) by FY2030, is supported by India's favourable economic growth led by a rising middle class, urbanization, and a growing workforce. These factors are fuelling consumption uptake in tier 2+ cities and across discretionary categories. (as cited on page 263,264,265,266 and 267)
2. India's retail market is expected to remain fragmented in terms of supply, with regional brands and unbranded products projected to drive more than 70% of the total retail spends. (as cited on page 267 and 268)
3. The supply fragmentation led by regional brands and unbranded segment is prevalent across most prominent categories in India retail (except pharma, BPC, and electronics). (as cited on page 268,269 and 270)
4. High fragmentation in India's retail supply is driven by diverse local preferences, price sensitivity, and complex, intermediary-heavy supply chains. (as cited on page 270 and 271)
5. This fragmentation has contributed to the creation and sustenance of unorganised retail, which continues to serve the major share of retail demand. (as cited on page 271 and 272)
6. Unorganised retail, however, remains inefficient in terms of sourcing and store level operations, resulting in structural limitations in scaling value, assortment, service quality, and consistent consumer access. (as cited on page 272)
7. Organised retail, spanning brick and mortar and e-commerce formats, is addressing these challenges through formalized supply chains, improved fulfilment and logistics infrastructure, and tech-enabled discovery. E-commerce is emerging as the fastest growing retail format, projected to drive 12–13% retail spends by FY2030. (as cited on page 272,273,274 and 275)
8. India's e-commerce market is projected to grow at 20–25% CAGR over the next 5 years and reach ₹15–18 trillion (US$174–214 billion) by FY2030. Non-electronics categories are projected to lead the growth, capitalizing on the high growth runway. (as cited on page 274 and 275)
9. India e-commerce growth is being enabled by the accelerated digital adoption by consumers, increasing digitization of the fragmented retail supplier base, and declining logistics costs that enable low ticket servicing. (as cited on page 277,278,279,280 and 281)
10. India's e-commerce monetization is evolving from commission only models to diversified revenue streams including advertising, logistics, financial services, and value added offerings, driving sustainable growth and profitability. (as cited on page 282 and 283)

11. Two prominent business models have evolved in India e-commerce, targeting the divergent consumer needs: value focused e-commerce and convenience focused e-commerce. Of these, value focused e-commerce is well-placed to enable the expansion of India's e-commerce userbase. (as cited on page 283,284 and 285)
12. Value focused e-commerce aggregates India's fragmented supply, led by regional brands and unbranded products, to effectively meet the affordability led demand, and is gaining share in the India e-commerce market, with stronger margin expansion. (as cited on page 285 and 286)
13. Value focused e-commerce runs on discovery-led purchase journey, and provision of wide, deep and affordable assortment. It monetizes largely through digital advertisements, owing to low commission structures and a large base of small-scale sellers. (as cited on page 286,287,288,289,292,293 and 294)
14. Value focused e-commerce typically operates on platform-based architecture, making it more capital efficient. (as cited on page 289,290,291 and 292)
15. Mature e-commerce markets such as China demonstrate that value focused e-commerce has ability to dominate e-commerce sector in the long term and in a sustainable way. (as cited on page 294,295 and 296)

Chapter 1: India retail opportunity

1.1 India Retail is projected to become a ₹123–135 trillion (US$1.4–1.6 trillion) market by Fiscal 2030, with headroom for sustained growth

India retail market stood at ~₹83 trillion (~US$978 billion) in Fiscal 2025 and is projected to grow to ₹123–135 trillion (US$1.4–1.6 trillion) by Fiscal 2030P, implying a CAGR of 8–10%. This represents an acceleration in growth rate compared to the growth in retail market over the past five years, which was adversely affected by economic slowdowns resulting from the COVID-19 pandemic and global macroeconomic factors. Despite the large scale, India's per capita retail spend remains low compared to China, Indonesia and the US, underscoring the long-term growth potential.

Figure 1a: India Retail market

In ₹ trillion (US$ billion)

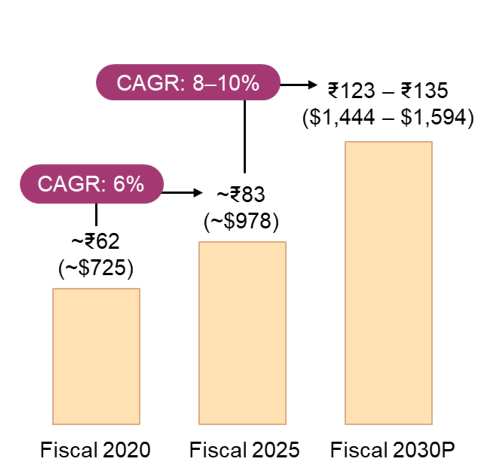
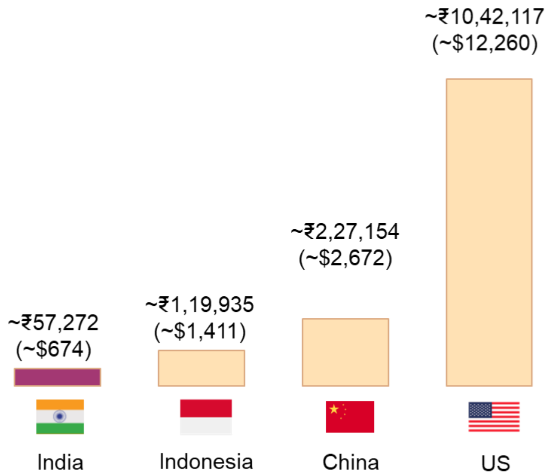


Figure 1b: Per capita Retail spends

In ₹ (US$), CY2024



Note: 1. India retail market is defined as the purchase of products across categories including BPC, Home and Furniture, General Merchandise, Jewellery, Electronics, Fashion, FMCG, Pharma, Staples and Fresh ; 2. India's per capita retail spend pertains to Fiscal 2025; 3. Conversion rate: 1 US$ = ₹85; 4. India has been benchmarked against the US (large developed economy), China (large economy with similar demographics), and Indonesia (fast-growing developing economy).
Source(s): UN World Population Prospects 2024 (Medium Variant), Redseer research & analysis

1.2 India's favourable macro-economic scenario led by the expansion of the middle-income segment is central to the growth in India retail, as it fuels the significant consumption uptake in tier 2+ cities and across discretionary categories

India's nominal GDP is projected to grow at a CAGR of ~9% between Fiscal 2025 and Fiscal 2030, reaching ~₹523 trillion (~US$6.1 trillion) by Fiscal 2030, according to the International Monetary Fund (IMF) World Economic Outlook, April 2025. As per IMF World Economic Outlook, April 2025, India ranked as the world's fifth-largest economy in CY2024, and is expected to surpass Germany and become the third largest economy by CY2028. As India continues to be a consumption-driven economy, with Private Final Consumption Expenditure (PFCE) accounting for ~61% of GDP in Fiscal 2025 (at ~₹200 trillion (~US$2.4 trillion) in absolute terms) as per press note on first advance estimates by Ministry of Statistics and Program Implementation's (The provisional estimates of annual gross domestic product for 2024-25 and quarterly estimates of gross domestic products for the fourth quarter of 2024-25), its promising economic growth prospects are expected to translate into increased consumption across sectors including retail.

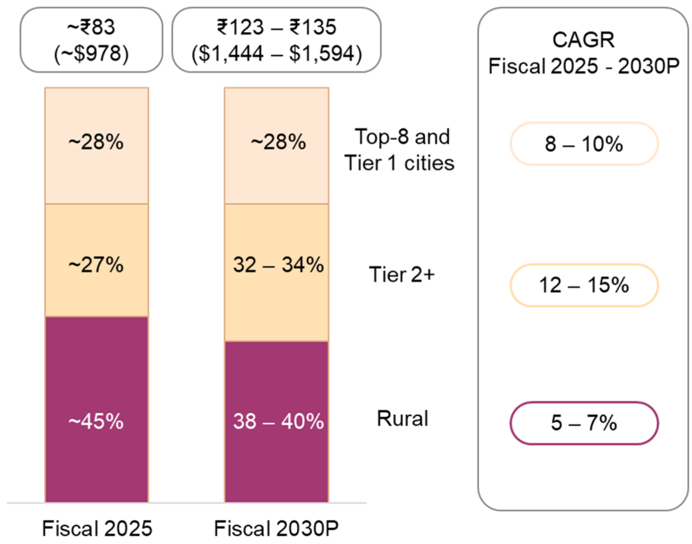
India's favorable demographics are expected to further reinforce this economic growth:

- India's expanding middle-income segment (with income between ₹0.3–1.1 million (US$ 3,300–13,000)) is a key enabler of the long-term consumption and economic growth. The number of middle-income households is projected to increase from ~176 million in Fiscal 2025 to ~212 million by Fiscal 2030, driven by shifts such as rising incomes, formalization of the workforce, and the transition from an agrarian to a service and manufacturing-led economy.
- India benefits from younger demographics, with a median age of ~28 years compared to other major economies in CY2024, as per the United Nations, World Population Prospects 2024 (standard projections, medium variant), which is significantly lower than world's top global economies by nominal GDP, namely Japan (~49 years), Germany (~45 years), China (~40 years), and the US (~38 years). Further, ~68% of India's population is in the working-age bracket (15–64 years) as per United Nations, World Urbanization Prospects (Urban and Rural Population in CY2024), contributing to rising income levels, growing aspirations, and increased discretionary spending.
- India's urbanization is accelerating, creating concentrated demand centres. Urban households in India increased from 112-122 million in CY2019 to 122-132 million in CY2024, driven by enhanced working opportunities. As of CY2024, ~532 million people resided in urban areas as per United Nations World Urbanization Prospects (medium variant), a population larger than the entire United States (~346 million) as per United Nation's World Population Prospects (medium variant), underscoring the scale and potential of India's urban consumer base.
- India's female labour force participation rate among women aged 15 years and above, while historically low, is witnessing an uptick, rising from 30.0% between July 2019 and June 2020 to 41.7% between July 2023 and June 2024, as per the Annual report, Periodic Labor Force Survey (PLFS), July 2023-June 2024. This growth is supported by greater access to education and increased employment opportunities in urban and service-led sectors. The rise of dual-income households is translating into higher disposable incomes and shifting consumption dynamics.

1.2.1 Continued income expansion is translating into rising purchasing power in emerging consumption hubs marked by Tier 2+ cities, which are projected to account for almost 1/3rd of India's retail spends by Fiscal 2030

Figure 2: India Retail market – split by city tier

₹ trillion (US$ billion)

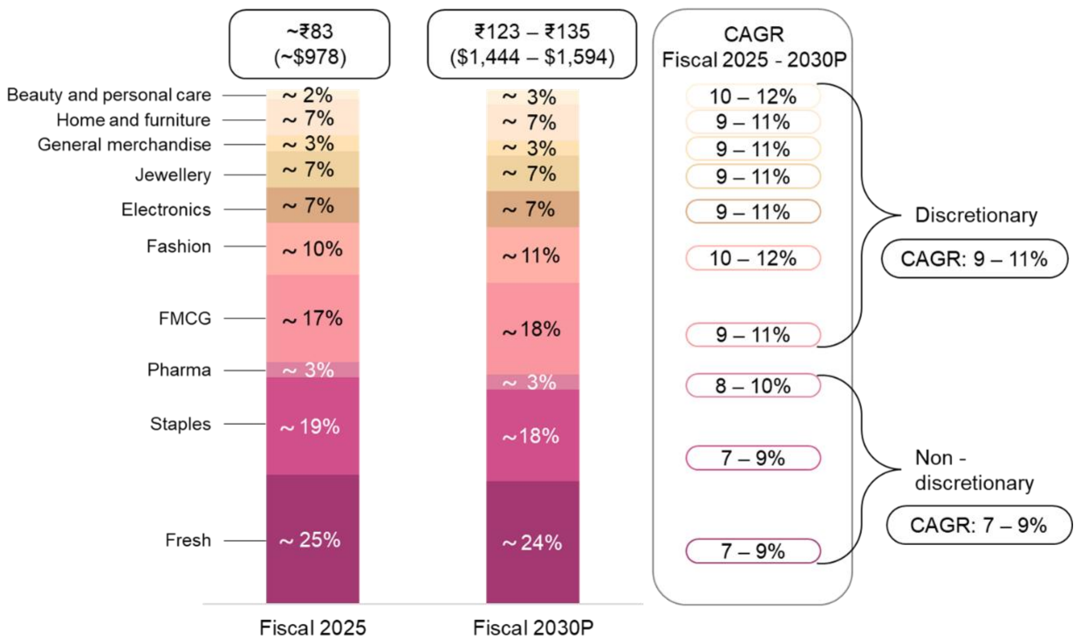


Note: 1. Top-8 cities are defined as cities with a population over 5 million as of Fiscal 2025, comprising Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); 2. Tier 1 cities defined as cities with a population of between 1–5 million as of Fiscal 2025; 3. Tier 2+ cities defined as cities with a population of less than 1 million as of Fiscal 2025; 4. Rural are the areas not classified as urban by Census 2011; 4. Conversion rate: 1 US$ = ₹85
Source(s): Redseer research & analysis

1.2.2 India's expanding purchasing power is also fuelling the growth in discretionary spends

Figure 3: India Retail market – split by category

In %, ₹ trillion (US$ billion)



Note: 1. Conversion rate: 1 US$ = ₹85; 2. Categories are defined as: a) BPC - Consists of beauty and personal care products such as Makeup, Haircare, Skincare, Personal hygiene, Oral care, Deo and fragrances; b) Home and furniture - Includes home improvement, furniture, mattresses, furnishings and home decor; c) General merchandise - Includes books, toys, baby care, stationery, office supplies, and other long-tail product verticals; d) Jewellery - Includes Ornaments made from precious metals,

gemstones, or other materials, worn for decoration or cultural significance; e) Electronics - Includes mobile phones, home appliances and consumer electronics, kitchen appliances and other small appliances, home entertainment, computer peripherals and personal care devices; f) Fashion - Includes apparel, footwear, kids fashion, accessories (Fashion Jewelry, belts, bags, watches, hair accessories, wallets, wearables, scarfs and stoves, caps and hats etc.); g) FMCG - Includes packaged foods, beverages, toiletries, cleaning supplies etc. excluding personal care and baby care consumable; h) Pharma - Includes prescription medicines and over-the-counter drugs; i) Staples - Includes items such as grains, pulses, flour, edible oils etc.; j) Fresh - Includes fruits, vegetables, meat, seafood, dairy, and other perishable products
Source(s): Redseer research & analysis

India's GDP per capita stood at ~₹2,34,859 (~US$2,763) in Fiscal 2025 as per press note on first advance estimates by Ministry of Statistics and Program Implementation's (The provisional estimates of annual gross domestic product for 2024-25 and quarterly estimates of gross domestic products for the fourth quarter of 2024-25). This milestone is globally linked to surges in discretionary spending due to improved financial stability. For example, after China crossed this threshold in 2006, its PFCE grew at ~16% CAGR between CY2006 to CY2011 as per World Bank (Households and NPISHs final consumption expenditure). Similar trend is expected to play out in India, with discretionary categories projected to reach ₹68–76 trillion (US$794–893 billion) by Fiscal 2030, growing at a CAGR of 9–11% between Fiscal 2025 to Fiscal 2030, compared to 7–9% for non-discretionary categories. This is also supported by increasing smartphone penetration and content-led discovery, which are shaping trend-driven and upgrade-led consumption.

Despite this momentum, discretionary spending remains underpenetrated compared to global benchmarks, indicating significant long-term growth headroom.

Figure 4a: India Retail market – by Discretionary vs Non-discretionary
In ₹ trillion (US$ billion)

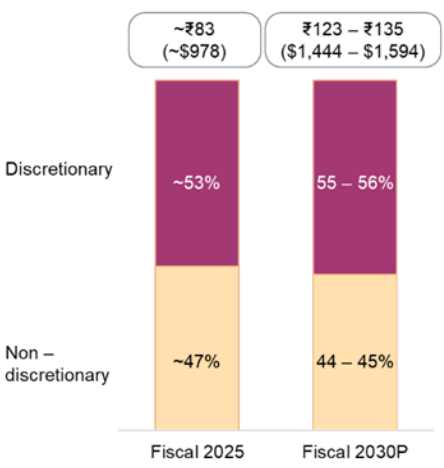
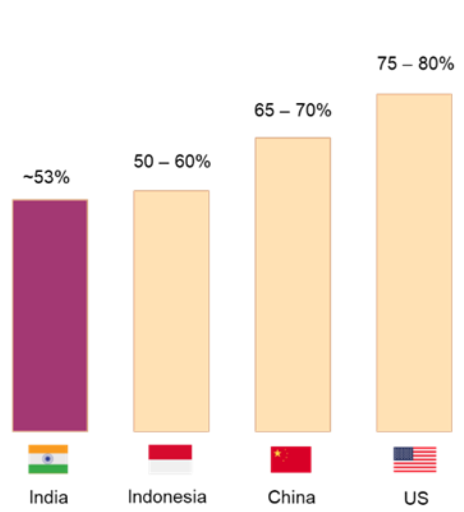


Figure 4b: Global benchmarks – Discretionary spend as a % of total Retail market
In %, CY2024

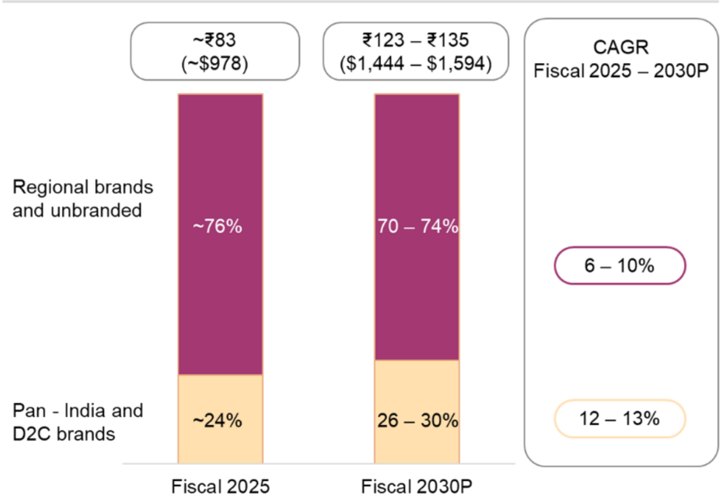


Note: 1. Conversion rate: 1 US$ = ₹85; 2. Discretionary includes categories namely BPC, Home and furniture, General Merchandise, Jewellery, Electronics, Fashion, and FMCG; 3. Non-Discretionary includes Pharma, Staples and fresh; 3. India discretionary spend as a % of total retail market pertains to Fiscal 2025
Source(s): Redseer research & analysis

1.3 Supply in India retail remains highly fragmented, with a large share of consumption being met by regional brands and unbranded products

Figure 5: India Retail market – split by brand type

In %, ₹ trillion (US$ billion)



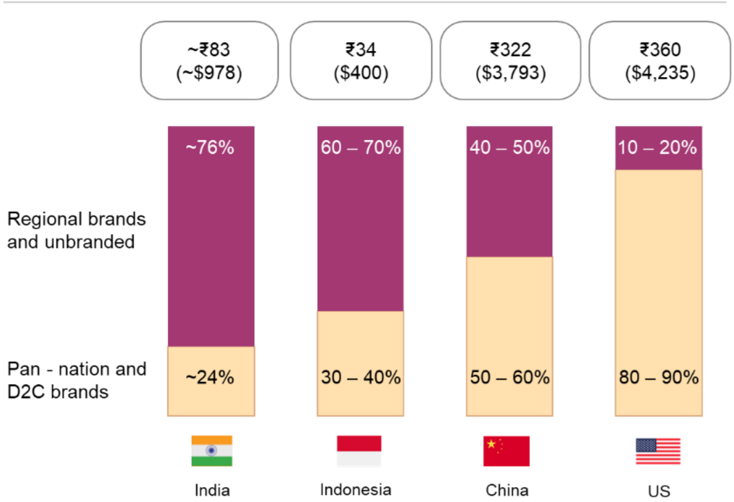
As of Fiscal 2025, regional brands and unbranded products together contribute more than 75% of the India retail market, with Pan-India and D2C brands accounting for the remainder. While the share of Pan-India and D2C brands is expected to increase, the regional brands and unbranded segment is projected to retain a dominant 70–74% share by Fiscal 2030, indicating supply fragmentation in India retail will sustain in the long term.

Note: 1. Conversion rate: 1 US$ = ₹85; 2. Unbranded market - Products that lack distinct branding and are typically sold without a proprietary label, often sourced from manufacturers and sold under various retailer or distributor names; 3. Regional brands - Brands belonging to a company that has an offline distribution presence in less than 3 regions (defined as North, South, East, West, and Central) in India (excluding D2C brands); 4. Pan-India Brands - Brands belonging to a company that has an offline distribution presence in three or more regions (defined as North, South, East, West, and Central) in India (excluding D2C brands); 5. D2C Brands - Brands with a large portion of their sales from online channels (more than 60%). These brands typically sell products directly to end customers, bypassing traditional retail intermediaries through online infrastructure. These may or may not have offline distribution and are classified separately regardless of regional reach or revenue

Source(s): Redseer research & analysis

Figure 6: Global benchmarks – Retail market split by brand type

In %, ₹ trillion (US$ billion), CY2024



A similar pattern is seen in China, where despite significantly higher GDP per capita, regional brands and unbranded segment continue to hold meaningful share, driven by vast geographic diversity, entrenched local preferences, and the price sensitivity that remains prevalent across large consumer segments.

Note: 1. Conversion rate: 1 US$ = ₹85; 2. India split by brand type pertains to Fiscal 2025

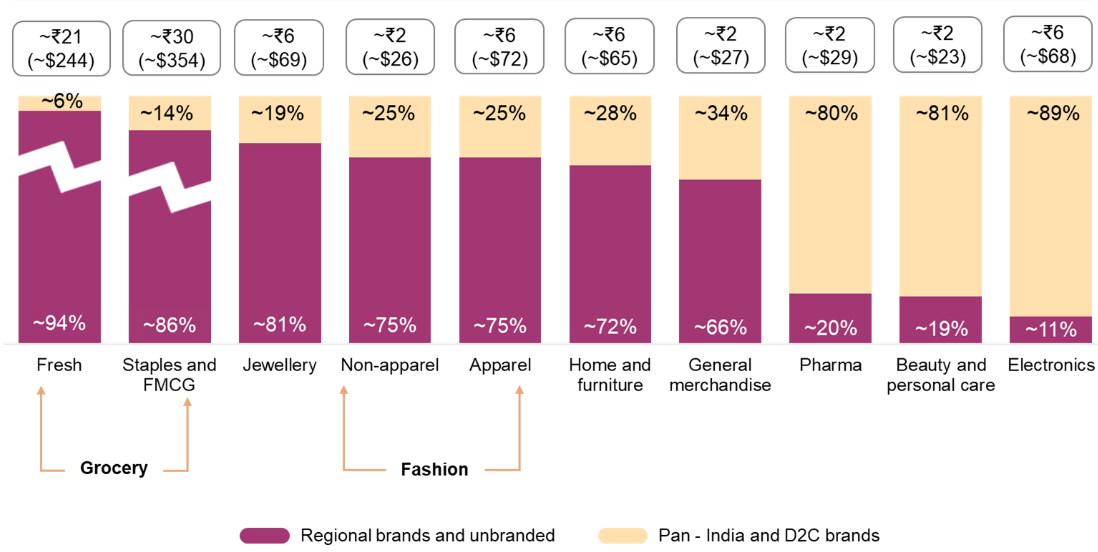
Source(s): Redseer research & analysis

1.3.1 Supply fragmentation is a multi-category phenomenon

The supply fragmentation led by regional brands and unbranded segment is prevalent across most prominent categories in India retail (except pharma, BPC, and electronics).

Figure 7: India Retail market – category split by brand type

In ₹ trillion (US$ billion), In %, Fiscal 2025



Note: 1. Conversion rate: 1 US$ = ₹85
Source(s): Redseer research & analysis

This fragmentation becomes a lot more pronounced owing to the presence of an extensive SKU spread across multiple verticals, and a vast range of top SKUs driving the major portion of demand. To illustrate this complexity, the below analysis highlights select verticals within each category that are both large in size and exhibit a high degree of fragmentation. The underlying factors of SKU spread vary by product vertical and are illustrated below.

Figure 8: SKU fragmentation case studies – select verticals

Fiscal 2025

	Saree	Toys	Home decor	Makeup and Skincare
Total SKU's	**100 million+**	**7.5 million+**	**100 million+**	**40 thousand+**
Top SKU's driving 50% demand	**400 thousand+**	**1.2 million**	**10-12 million**	**12 thousand+**
Regional brands and unbranded market share	~95%	~70%	~75%	~12%

Source(s): Redseer research & analysis

- **Sarees** vertical is sized at ₹510–595 billion (US$6–7 billion) as of Fiscal 2025 and remains highly fragmented due to strong regional variations in design, fabric, and cultural significance. For example, consumers in South India prefer temple and Kalamkari prints on silk or cotton sarees, in contrast to the preference Bandhani and Bagru prints in the West India. The regional brands and unbranded products dominate the vertical, driven by their ability to serve demand for affordable, daily-wear products across diverse consumer segments. This results in high fragmentation, as no single brand or SKU type is able to scale nationally due to the deeply localized nature of preferences.

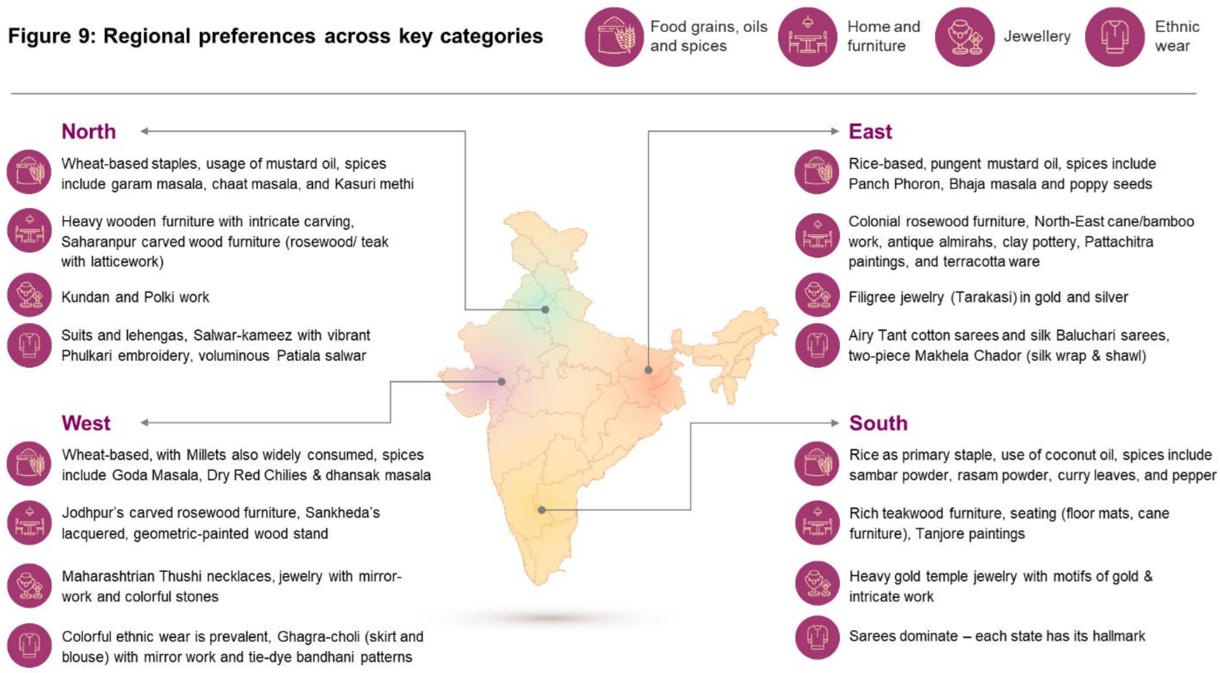
- **Toys** vertical is sized at ₹170–255 billion (US$2-3 billion) vertical as of Fiscal 2025. It is largely unbranded, owing to a highly fragmented manufacturer base, large import dependency, and high price sensitivity. The supply fragmentation has sustained to address the consumer preferences that vary significantly by age-group, leading to requirement of different materials (plastic, fabric, wood, rubber), features (mechanical, battery-operated, educational), and rapid innovation cycles. For example, infants (0–3 years) require soft, sensory toys made of fabric and silicone with safety features, while older children (6+ years) gravitate toward STEM kits, and customizable board games involving electronics and advanced plastic components. These factors have resulted in emergence of a vast range of SKUs and their distributed demand contributions. As a result, long-tail SKUs serve hyper-specific age, feature, and price-point combinations.
- **Home decor** vertical is sized at ~₹170 billion (~US$2 billion) as of Fiscal 2025 is a highly personalized and style-driven category, with wide variation in material, design, and utility preferences across regions and consumer segments. It includes multiple sub-verticals such as wall decor, lighting, mirrors, and decorative pieces, each differentiated by use case, format, and material base. For example, demand for Madhubani and Warli artwork in East and Central India, or brass idols and clay lamps during festivals, reflects deep regional and seasonal preferences. Additionally, sub-verticals like wall art vary by more than 100 materials (e.g., wood, canvas, MDF, metal), 100+ design types (traditional, religious, abstract), and 50+ colour schemes. Regional brands and unbranded segment continue to serve the niche preferences, while Pan-India brands presence is limited to select sub-verticals.
- While **Makeup and Skincare** is largely dominated by Pan-India and D2C brands, it continues to exhibit high SKU fragmentation. This is driven by personalized consumer needs that vary by skin type, age, lifestyle, and climate, resulting in a wide range of formulations, textures, and ingredient combinations. In makeup, usage also shifts based on occasions (casual, professional, wedding) and expression preferences (playful, bold, classic), leading to significant variation in shades, finishes, and product formats across lips, face, eyes, and nails. Additionally, skincare products differ by application format (e.g., cream, serum, gel, stick) and pack size (e.g., daily use, travel friendly, jumbo), further expanding the assortment. These layered and dynamic requirements continue to sustain SKU proliferation and a long-tail demand structure within an otherwise branded category.

1.3.2 Regional variations, lower purchasing power, and complex supply chains, contribute to the structural fragmentation in supply

Key factors contributing to high fragmentation in supply are outlined below:

- **Regional variation in consumer preferences:** India's cultural, linguistic, and taste diversity leads to inherent fragmentation in supply, particularly in food and fashion. This fragmentation has led to the emergence of regional products that cater to specific cultural and aesthetic preferences within their core geographies. However, these regional products often lack relevance beyond their home markets, making it challenging for them to scale Pan-India.

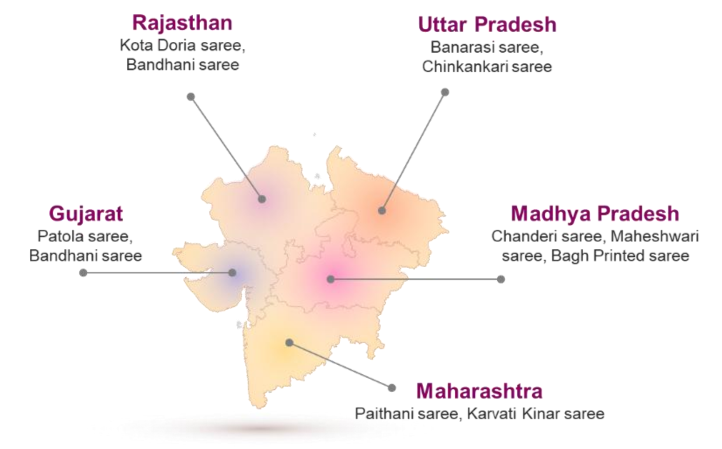
Figure 9: Regional preferences across key categories



Note: 1. North India comprises the states of Jammu and Kashmir, Himachal Pradesh, Punjab, Haryana, Uttarakhand, and Uttar Pradesh, along with the union territories of Delhi, Chandigarh, and Ladakh; 2. South India includes the states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, and Kerala, along with the union territories of Puducherry, Lakshadweep, and Andaman and Nicobar Islands; 3. West India comprises the states of Rajasthan, Gujarat, Maharashtra, and Goa, along with the union territory of Dadra and Nagar Haveli and Daman and Diu; 4. East India consists of the states of Bihar, Jharkhand, Odisha, West Bengal, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, and Sikkim. It does not include any union territories; 5. Central India includes the states of Madhya Pradesh and Chhattisgarh, and has no associated union territories
Source(s): Redseer research & analysis

Even within a given region, consumer preferences often vary significantly across states (and even within states in a few cases), making standardization difficult. Below figure illustrates such intra-regional variation in the sarees vertical.

Figure 10: States preferences in India's select regional section – saree



Source(s): Redseer research & analysis

- **Lower purchasing power leading to high price sensitivity and low-ticket purchase:** Given the relatively low per capita income (vs other large economies), a large section of Indian consumers prioritizes affordability over other purchase criteria (e.g. availability of specific brands, ease and speed of access etc.), across multitude of purchase use cases. This makes consumption in India highly price elastic, resulting in thin profit margins for Pan-India brands, as a result of competitive pricing pressures (particularly from unbranded / regional brands).

The strive for affordability in India has also led to prevalence of low-ticket size purchases, indicated by ~85% of person-to-merchant UPI transactions being below ₹500 as of Fiscal 2025, as per National Payments Corporation of India's (NPCI), UPI Ecosystem Statistics.

- **Complex supply chain:** The highly diverse and distributed demand base in India, has resulted in creation of supply chains with multiple intermediaries (agents, brokers, and wholesalers), who help with enabling product reach to the remote pockets of the country (otherwise difficult to access), facilitating product and cashflow management, and providing credit. These factors have led to strong dependence of suppliers (Pan-India brands, regional brands, and unbranded entities) on unorganised intermediaries, often driven by trust, credit cycles, and hyperlocal relationships, and resulting in emergence of a large number of such entities. For example, across the retail value chain, distributors and stockists are estimated at 80,000–100,000, wholesalers are estimated at 3–5 million, and retailers are estimated at 15–20 million as of Fiscal 2025. These supply chain complexities cause significant margin leakages for brands, and limited visibility and control over the product and end-consumer experience.

As a result, large-scale Pan-India brand building remains challenging in India. Majority of consumption continues to be met by small regionally trusted brands and retailer or wholesaler labels, which operate with low infrastructure overheads and working capital requirements.

1.4 Supply fragmentation has contributed to the continued presence of unorganised retail, which faces challenges in sourcing and store operations, often resulting in a less consistent consumer experience

The fragmented supply has created an unorganised way of retail trade in India, which accounts for almost 79% of India's retail market. Unorganised retail comprises kirana stores, independent retailers, and family-run establishments, which operate outside formal structures. Unorganised retail formats have sustained in the market despite the growing footprint of organised retail, owing to their alignment with India's consumption patterns, as outlined below:

Figure 11: Factors driving sustenance of unorganised Retail in India's Retail landscape

Source(s): Redseer research & analysis

However, unorganised retail is constrained by inefficiencies across sourcing and store-level operations, impacting the consumer purchase experience.

Figure 12: Unorganised Retail constraints

Source(s): Redseer research & analysis

1.5 Organised retail is expanding fast within India's retail landscape, with e-commerce emerging as the fastest growing format

Organised retail, comprising modern brick and mortar formats and e-commerce players, has grown from ~15% of the total India retail market in Fiscal 2020 to ~21% in Fiscal 2025. It is further projected to reach 32–34% by Fiscal 2030, translating into a ₹39–46 trillion (US$462–542 billion) opportunity. There is immense headroom for organised retail to further expand in India, as indicated by global benchmarks from mature and emerging markets.

Figure 13a: India Retail market – split by purchase format
In ₹ trillion (US$ billion)

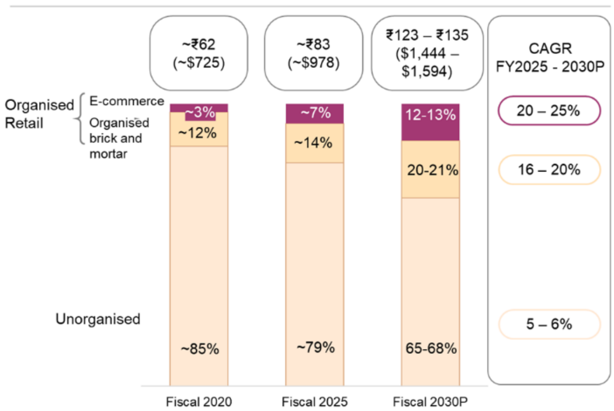
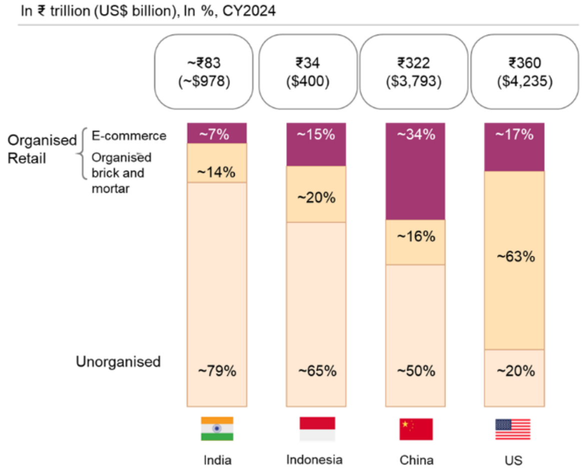


Figure 13b: India Retail market vs global benchmarks – split by purchase format
In ₹ trillion (US$ billion), In %, CY2024



Note: 1. Conversion rate: 1 US$ = ₹85; 2. India split by purchase channel pertains to Fiscal 2025; 3. E-commerce is defined as retail business model that involves customers buying and selling goods over the internet, including quick commerce; 4. Organised brick and mortar is defined as purchase of goods with large-scale, standardized operations, professional management, and regulatory adherence, which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.
Source(s): Redseer research & analysis

Key factors driving the expansion of organised retail in India are:

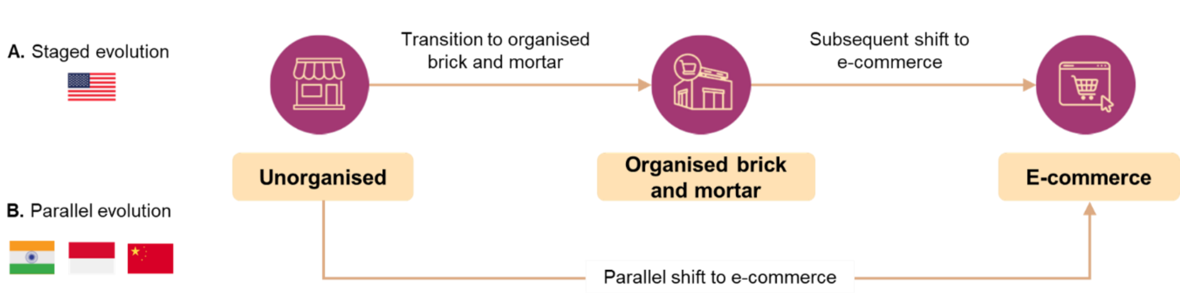
1. Efficient sourcing with low intermediary presence: Organised retailers typically operate on direct sourcing setups with brands, manufacturers, and even certain intermediaries such as wholesalers. This reduces the value leakage (which is quite prominent in the unorganised sourcing approaches), thereby improving their ability to deliver better pricing and value to customers (vs unorganised retailers). Further, it also enables organised retailers to have greater control over the product availability and quality.

2. Advanced technology and infrastructure driving better consumer experience: Digital adoption, technology led innovation, and logistics improvements enable organised retailers to provide a superior consumer purchase experience across multiple dimensions.

- Wide, curated, and good quality assortment**:** with the help of larger stores, supplier aggregation through e-commerce, advanced intel to tailor the assortment in-line with the latest trends and consumer needs, and infrastructural investments (e.g. cold storage, quality control procedures)
- Enhanced discovery and post-purchase support: through assistance by well-trained staff or online influencers, better in-store and on-platform engagement (through digital store catalogues, filters on e-commerce websites and applications etc.), presence of reviews and ratings on e-commerce, and a formalized customer support process
- Convenience and easy product access: investments in warehousing, route optimization, last-mile delivery capabilities (including product return management), and integrated omnichannel operations, are reducing cost-to-serve and enabling faster, more reliable access across geographies.

Organised retail in India comprises two primary formats, organised brick and mortar and e-commerce. Organised brick and mortar refers to branded retail touchpoints with centrally managed supply, combined with a good-quality in-store purchase experience. E-commerce is a retail format that facilitates buying and selling of goods over the internet. While organised brick and mortar presence is constrained by physical limitations, e-commerce has enabled broader geographic reach through its digital-first approach.

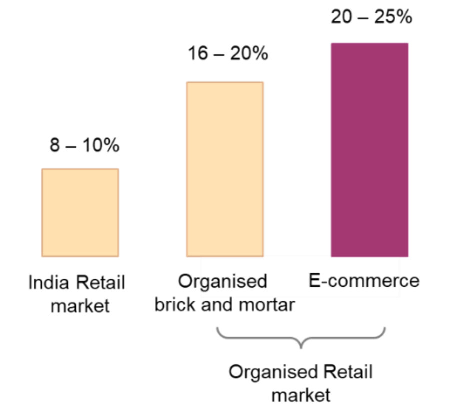
Figure 14: Retail formalization journey



Source(s): Redseer research & analysis

India's retail formalization journey diverges from the staged evolution observed in developed markets. While economies like the US transitioned gradually from unorganised retail to organised brick and mortar before expanding into e-commerce, countries such as India, China, and Indonesia are experiencing a more accelerated and parallel shift to e-commerce, bypassing some of the structural dependencies of traditional formats.

Figure 15: Retail format growth projections (CAGR Fiscal 2025 – Fiscal 2030P) – India
In %



As a result, e-commerce is projected to grow at 20-25% CAGR over the next five years, outpacing the India retail market and the organised brick and mortar format.

Note: 1. E-commerce is defined as retail business model that involves customers buying and selling goods over the internet, including quick commerce; 2. Organised brick and mortar is defined as purchase of goods with large-scale, standardized operations, professional management, and regulatory adherence, which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.
Source(s): Redseer research & analysis

Chapter 2: The Rise of E-commerce

2.1 India's e-commerce market (including quick commerce) is projected to grow at 20–25% CAGR over the next 5 years, riding on the high growth potential in the non-electronics categories

Figure 16a: India e-commerce market
In %, ₹ trillion (US$ billion)

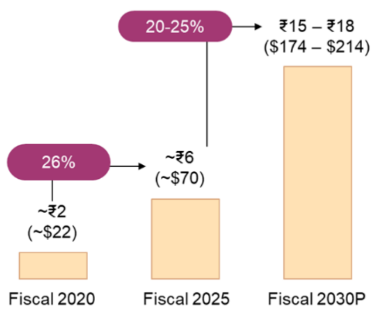
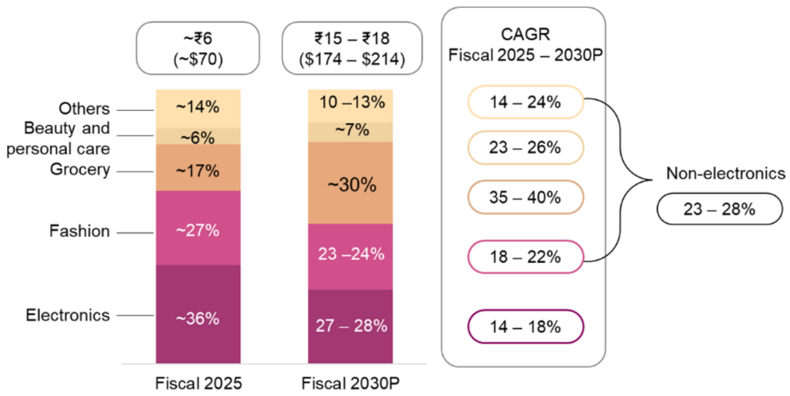


Figure 16b: India e-commerce market – split by category
In %, ₹ trillion (US$ billion)



Note: 1. Conversion rate: US$ = ₹85; 2. Electronics includes Mobile Phones; 3. Others include home and furniture, pharma, baby Care and other general merchandise, and jewellery; 4. Grocery includes FMCG, Staples and fresh; 5. The e-commerce market is represented in terms of Gross Merchandise Value (GMV)
Source(s): Redseer research & analysis

India e-commerce market is currently sized at ~₹6 trillion (~US$70 billion) in terms of gross merchandise value (GMV) and is projected to reach ₹15–18 trillion (US$174–214 billion), penetrating 12–13% of India retail market by Fiscal 2030.

As of Fiscal 2025, e-commerce penetration in non-electronics categories remains significantly below that of electronics (~37%), indicating substantial headroom for growth. Penetration levels in non-electronics categories stand at ~2% in grocery, ~19% in fashion, ~19% in beauty and personal care, and ~5% in others where others include Pharma, Home and furniture, General merchandise and

Jewellery. Capitalizing on this headroom, the non-electronics categories are projected to lead the e-commerce growth in India over the next ~5 years contributing to 72–73% of India e-commerce market in Fiscal 2030P as compared to ~64% in Fiscal 2025.

Figure 17: E-commerce penetration evolution by category and overall – India

As a % of overall Retail market

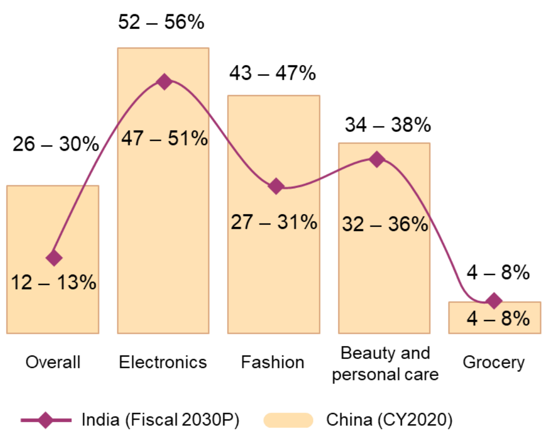
Note: 1. Electronics includes Mobile Phones; 2. Grocery includes Staples, Fresh and FMCG; 3. Others include Pharma, Home and Furniture, General Merchandise and Jewellery
Source(s): Redseer Research & Analysis

E-commerce adoption in India has followed a clear category evolution, similar to the patterns observed in China during the late 2010s. In both India and China, the e-commerce journey began with electronics, as it is marked by high ticket size and low purchase frequency, and faces relatively less supply fragmentation, allowing for faster online adoption. Subsequently, penetration expanded into discretionary and lifestyle categories such as fashion and BPC. This shift now unfolding in India has been accelerated by content-led discovery, influencer-driven commerce, and increasing adoption of digital payments. In contrast, essential categories such as grocery continue to see limited online adoption due to low average order values, fulfilment complexities, and entrenched offline habits, and are projected to witness increased e-commerce play in the future.

This progression underscores a broader pattern where e-commerce penetration typically advances from high-value, structured categories with standardized offerings to experiential categories, and ultimately to high-frequency low ticket categories. This is evident from an almost identical pattern observed between India e-commerce category penetration projections for Fiscal 2030 and China e-commerce penetration for Fiscal 2020.

Figure 18: E-commerce penetration evolution by category and overall – India vs China

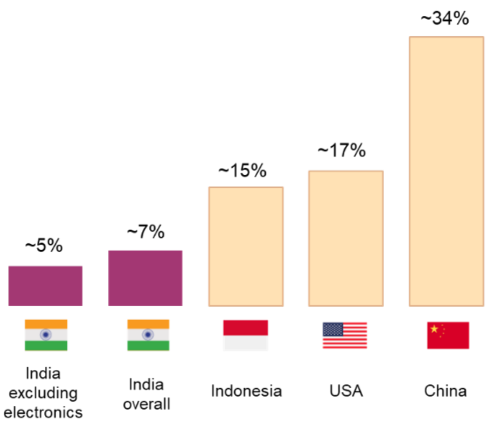
As a % of overall Retail market



Note: 1. Grocery includes fresh, staples and FMCG; 3. Electronics Includes mobile phones, home appliances and consumer electronics, kitchen appliances and other small appliances, home entertainment, computer peripherals and personal care devices
Source(s): Redseer Research & Analysis

Figure 19: E-commerce penetration - India and global benchmarks

In %, CY2024



Note: 1. India e-commerce penetration pertains to Fiscal 2025; 2. Global benchmarks represent overall e-commerce penetration; 3. Electronics Includes mobile phones, home appliances and consumer electronics, kitchen appliances and other small appliances, home entertainment, computer peripherals and personal care devices

Source(s): Redseer Research & Analysis

In summary, the growth headroom in India e-commerce remains largely characterized by non-electronics categories. This is evident from e-commerce penetration in India retail reducing to ~5% when considering the non-electronics categories (compared to ~7% for all categories).

2.2 A thriving digital ecosystem of shoppers, sellers and logistics is enabling India's e-commerce growth

2.2.1 India's online shopper base is expanding rapidly, driven by widespread internet penetration, low data costs, and increasing consumer confidence in digital transactions

India is home to one of the largest and fastest-growing digital economies globally, driven by rapid internet adoption. Internet users increased from 310–330 million in Fiscal 2015 to 818–853 million in Fiscal 2025 and are projected to reach nearly 1 billion by Fiscal 2030. Key inflection points included the launch of low-cost data packs by a leading Indian conglomerate in Fiscal 2016, and the COVID-19 pandemic in Fiscal 2020, both of which accelerated digital access and consumption. Several structural enablers continue to support digital adoption:

Figure 20: Digital adoption enablers

Public infrastructure and regulatory reforms

- Government initiatives like Digital India and BharatNet have significantly boosted digital connectivity across Tier 2+ cities
- TRAI-led telecom reforms have further improved digital literacy and access in non-metro regions

Affordable data

- India offers one of the world's lowest data costs at ~₹14 (US$0.16/GB), compared to a global average of ~₹222 (US$2.59/GB)
- India now has widespread smartphone-led internet usage across income segments and geographies

Payments innovation

- UPI has revolutionized digital payments, making transactions seamless and accessible for all user segments
- Tier 1 and Tier 2+ cities now contribute ~55% of UPI transaction value, expected to rise to ~65% by Fiscal 2030

Source(s): Redseer Research & Analysis

India's huge internet userbase is supported by the strong habit formation with using internet products and services. This is evident from India having a large base of 500–530 million social media users as of Fiscal 2025. Further, as per GWI, the consumer insights platform reports cited in the chart below for February 2025, the average amount of time spent by Indians on internet and social media stands at ~409 minutes and ~148 minutes respectively, broadly in line with global benchmarks.

Figure 21: Average daily time spent on internet, social media and TV – India and global benchmarks

In minutes, As of February 2025

Low — High

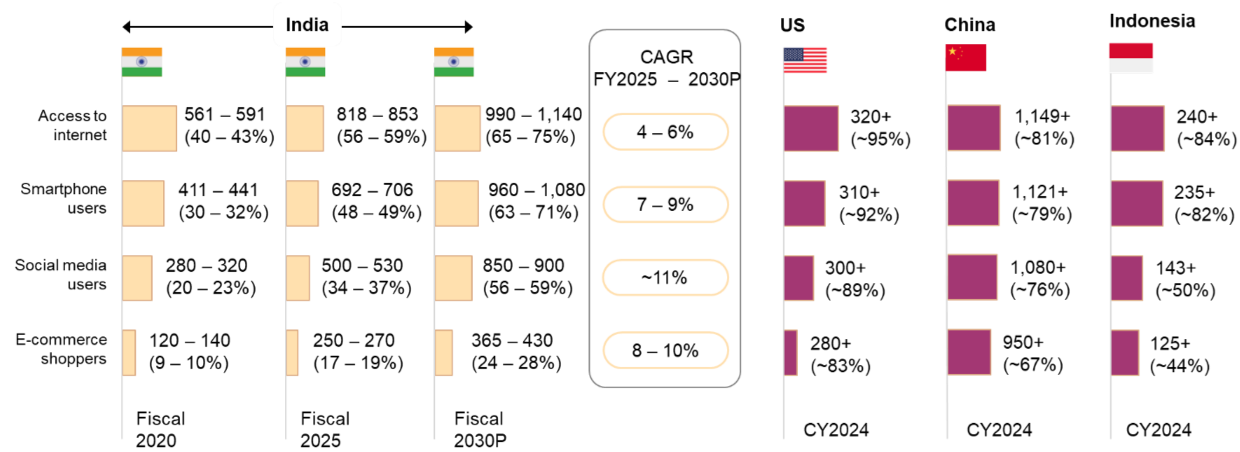
Country	Internet	Social media	TV
	409	148	204
	444	188	170
	400	129	295
	335	114	141

Note: Indicates the average daily time spent by internet users aged 16 to 64 years
Source(s): GWI, the consumer insights platform namely Digital 2025: India, Digital 2025: Indonesia, Digital 2025: The United States of America and Digital 2025: China

While the online shopper base has nearly doubled post-COVID, a sizeable gap persists between India's smartphone users and shoppers. As of Fiscal 2025, India has 692–706 million smartphone users, while the number of e-commerce shoppers stands at only 250–270 million, highlighting significant headroom for further e-commerce penetration. India's e-commerce shoppers represent 31–32% of internet users, below mature economies like the US (~88%) and large emerging economies such as China (~83%) and Indonesia (~52%), also indicating a headroom for increased e-commerce penetration.

Figure 22: Digital user penetration – India and global benchmarks

As % of population, In million

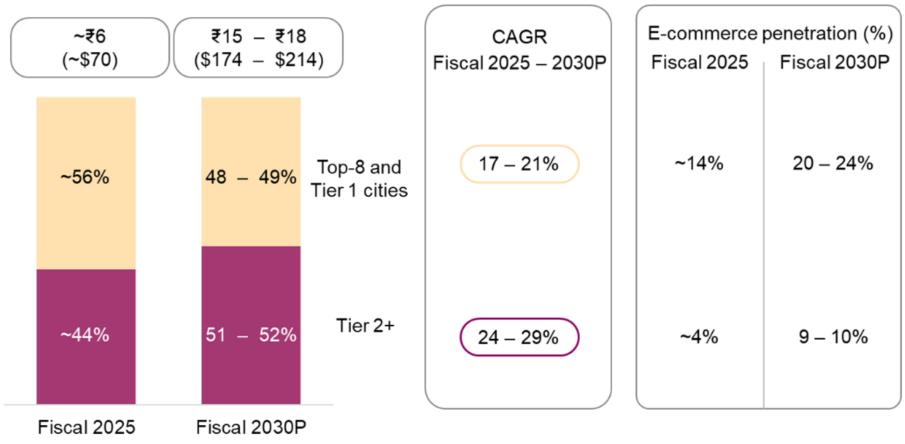


Note: 1. Access to Internet refers to the share of the population with reliable connectivity—via mobile data or broadband—sufficient for basic online activities like communication, browsing, and e-commerce; 2. Smartphone Users are defined as total population with access to smartphone or smart feature phone; 3. Social media users are defined as users of networking and community based platforms; 4. E-commerce shoppers are defined as users who have made at least one transaction on e-commerce in the last fiscal year.
Source(s): Redseer Research & Analysis

The majority of new online shoppers are projected to come from tier 2+ cities, which are projected to account for 51–52% of India's e-commerce market by Fiscal 2030, up from ~44% in Fiscal 2025. Despite the growing digital access and rising transaction volumes in Tier 2+ cities, e-commerce penetration remains low at ~4% in Fiscal 2025, compared to ~14% in Top-8 and Tier 1 cities. This gap underscores the immense headroom for e-commerce growth in these locations.

Figure 23: India e-commerce market – split by city tier

In ₹ trillion (US$ billion)



Source(s): Redseer Research & Analysis

2.2.2 E-commerce supply is getting digitized to actively support the digital demand

India's retail seller base comprises Pan-India brands, D2C brands, regional brands, and unbranded product sellers including manufacturers, wholesalers, distributors and retailers. A growing base of sellers is beginning to explore e-commerce as a path to scale, efficiency, and diversification. This shift is being enabled by a combination of platform-led interventions and ecosystem readiness. Key enablers driving e-commerce adoption by sellers include:

- **Pan-India market access**: E-commerce removes geographic barriers, enabling sellers to reach beyond local catchments and tap nationwide demand.
- **Channel diversification**: Sellers increasingly adopt hybrid models, combining e-commerce with general/modern trade to diversify revenues and reduce operational risks.
- **Data driven optimization**: E-commerce players provide real-time analytics and demand insights, supporting better pricing, inventory, and assortment decisions.
- **Favourable commercial terms**: Certain platforms offer lower commissions, flexible warehousing, faster settlements, and lower promotion dependency, making e-commerce viable for smaller sellers.
- **Seller enablement**: Platforms guide sellers on pricing, discounts, catalogue standards, and listing quality, helping alignment with market expectations and improving discoverability.
- **Simplified onboarding**: Mobile-first registration, minimal documentation, and recent policy changes (e.g., GST exemption) make it easier for small and unregistered sellers to join.

India has a vast and diverse seller base of 55–60 million as of Fiscal 2025, including retail entities (branded and unbranded sellers as described above) and non-retail entities (such as industrial suppliers). Despite this scale, e-commerce penetration among sellers across categories remains low. Many operate fully offline or use basic digital tools like UPI without partnering with e-commerce players. However, post COVID-19, seller adoption of e-commerce has accelerated, driven by increasing online demand, growing digital infrastructure, and simplified onboarding processes. As a result, e-commerce sellers have increased from 0.5–1 million in Fiscal 2020 to 3–4 million in Fiscal 2025.

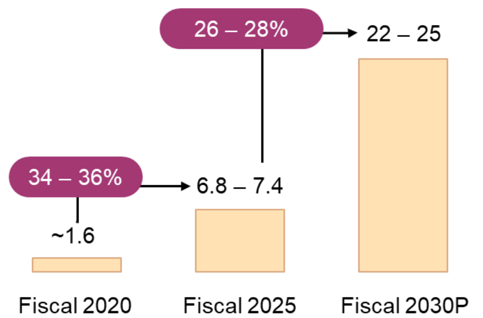
2.2.3 Declining logistics costs is enabling e-commerce to provide low ticket servicing

Logistics accounts for a significant portion of the overall cost structure in e-commerce, making it a key driver of both business viability and scalability. Efficient logistics not only support sustainable operations but also directly impact pricing, margins, and market expansion, critical levers for growth. At the same time, delivery experience, shaped by the quality and agility of logistics, is a crucial factor in the consumer purchase journey. Therefore, as e-commerce scales across categories and cohorts, logistics providers are also adapting to the evolving consumer needs around delivery speed, order density, geographic coverage, and fulfilment complexity while simultaneously driving down per unit logistics cost through network optimization, scale benefits, and technology adoption.

Unlike traditional transportation, which is optimised for bulk movement between fixed nodes, e-commerce logistics is designed to handle high volumes of small parcels, dispersed pickup and delivery points, and time-sensitive service levels. It requires handling complex reverse logistics, alongside real-time quality checks and reintegration into inventory. Cash handling and multi-mode payment reconciliation are also essential, due to the high share of cash-on-delivery transactions in India. Additionally, category specific requirements such as secure packaging and the need for rapid scale-up during peak periods, make e-commerce logistics more operationally intensive and technology-driven.

Figure 24: India e-commerce shipments

In billion



Note: 1. E-commerce Shipments include forward and reverse shipments where forward shipments include delivered and Return to Origin (RTOs) shipments
Source(s): Redseer Research & Analysis

India's e-commerce logistics shipments grew at a CAGR of 34–36% from Fiscal 2020 to Fiscal 2025, reaching 6.8–7.4 billion shipments in Fiscal 2025. They are projected to reach 22-25 billion by Fiscal 2030, growing at 26–28% CAGR.

E-commerce logistics providers in India are reducing yield per shipment as fulfilment costs decline. This strengthens the ability of e-commerce players to serve low ticket size transactions and further expand shipment volumes, as demonstrated by the corresponding decline of ~30% in the average order value in India e-commerce from Fiscal 2020 to Fiscal 2025.

Figure 25a: Average shipment yield – India e-commerce (excluding Quick Commerce)

Base year Fiscal 2020 indexed at 100 units

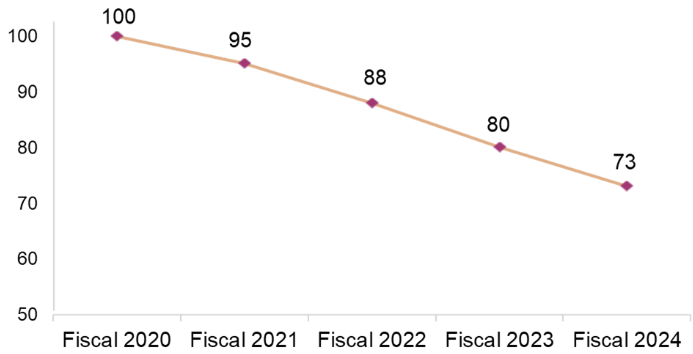
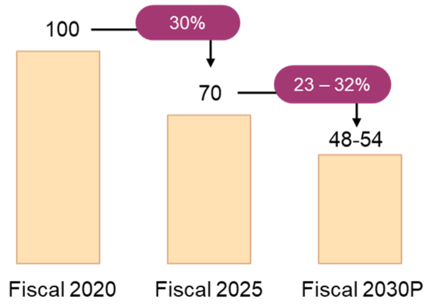


Figure 25b: Average order value – India e-commerce

Base year Fiscal 2020 indexed at 100 units



Note: 1. Average Shipment Yield is calculated as logistics providers' revenue from e-commerce Shipments / Number of e-commerce Shipments; 2. Average order value is at selling price i.e. post MRP discount and pre-checkout discount / offers and excludes delivery fees and any convenience fee on order.
Source(s): Redseer Research & Analysis

Comparison with mature e-commerce markets such as China indicates that the decline in average shipment yield and the corresponding increase in the ability of e-commerce players to serve low ticket size transactions, play a significant role in expanding e-commerce penetration. This is because it becomes viable for e-commerce to materially serve low ticket size and high-volume categories use-cases across categories such as fashion, beauty and personal care, home goods, grocery, and general merchandise. These categories, characterised by fragmented supply, high SKU diversity, and dispersed demand, are otherwise unviable to serve due to high fulfilment costs.

Figure 26a: Express delivery Average shipment yield – China

Base year CY2016 indexed at 100 units

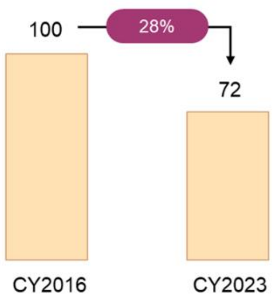
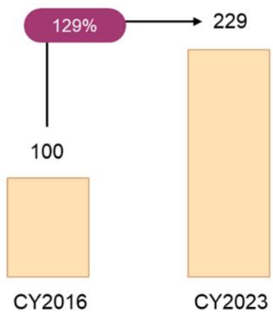


Figure 26b: E-commerce penetration – China

Base year CY2016 indexed at 100 units



Note: 1. Average Shipment Yield is calculated as Revenue from Express Delivery / Number of Express Shipments; 2. Express Delivery refers to a delivery activity (only for parcels and documents of a given size and weight) which is finished promptly within a specified time frame, including online shopping delivery service (e-commerce to customer or business to customer), customer to customer (C2C), and business to business (B2B) deliveries, where C2C and B2B is a minor share; 3. Revenue from express delivery service refers to the income obtained by enterprises from engaging in express delivery business;
Source(s): Redseer Research & Analysis

Logistics providers are also increasingly investing in localised fulfilment and service layers to tap into the new customer base, further reinforcing volume growth across low-ticket, high-frequency segments. As of Fiscal 2025, e-commerce fulfilment coverage has expanded to ~19,300 pin codes as per India Postal Pin code data, thus deepening e-commerce serviceability in tier 2+ locations.

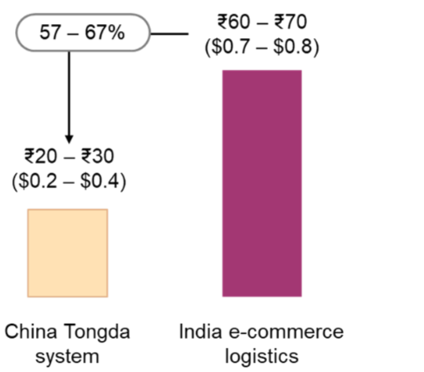
Asset-light logistics providers are spearheading e-commerce logistics cost decline, with the help of technology-led logistics models.

India's logistics network is primarily dominated by small and unorganised players. Similarly, the warehousing segment is also highly fragmented, with ~90% of the market served by unorganised operators. This high degree of fragmentation results in suboptimal asset utilization, as individual logistics players often operate at low scale, leading to underused fleet capacity, inefficient route planning, and limited warehouse throughput.

These inefficiencies are being addressed in e-commerce by asset-light logistics providers, who operate through distributed, outsourced networks supported by scalable cloud-based platforms. This model reduces fixed infrastructure cost, improves fleet utilisation, and enhances hub efficiency, thereby reducing the overall logistics costs. These players maintain hold over operations through proprietary technology stacks, avoiding the need to own physical fleet or warehousing assets. As shipment volumes increases, cost per shipment declines further through improved network densities, route optimisation, and automation across key nodes enabling scalable and efficient fulfilment across e-commerce needs.

Figure 27: Average shipment yield – China Tongda system vs India e-commerce logistics

In ₹ (US$), CY2024



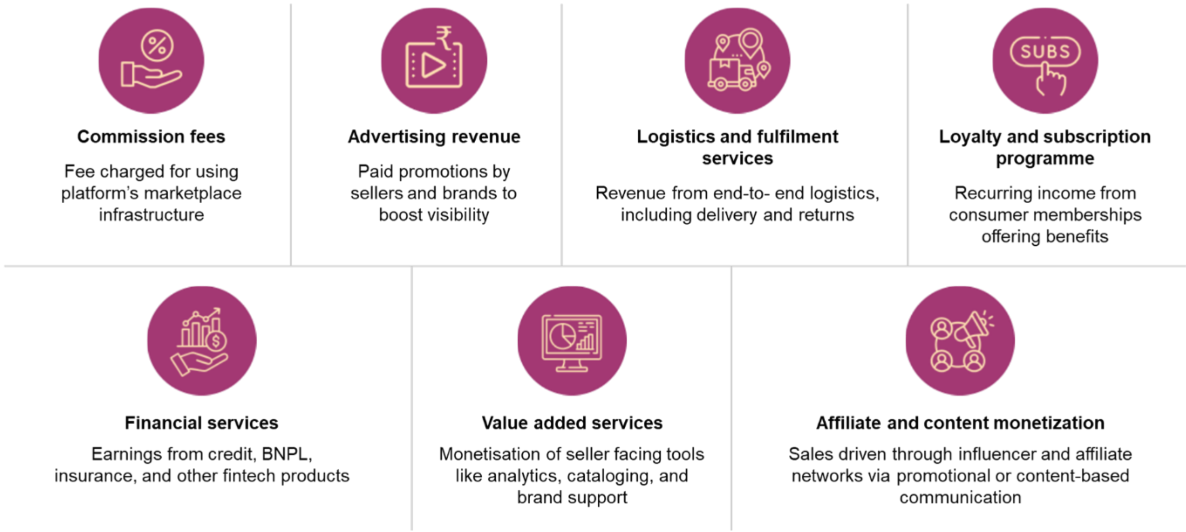
Note: 1. India e-commerce logistics player average shipment yield pertains to Fiscal 2025; 2. Conversion rate: 1 US$ = ₹85 = ¥ 7.20 Source(s): Redseer Research & Analysis

A similar trend is observed in China, where logistics players operating under an asset-light framework, commonly referred to as the Tongda system has average shipment yields of ₹20–30 (US$0.2-0.4) in CY2024, significantly lower than the China express delivery market average of ~₹109 (~US$1.3) in CY2023. This substantial gap underscores the cost efficiency achieved by asset-light models at scale. In comparison, India's average e-commerce shipment yield for Fiscal 2025 is at ₹60–70 (US$0.7-0.8) remains materially higher than Chinese Tongda players, indicating meaningful headroom for further yield compression with improved scale and asset-light business models.

2.3 Multiple levers have emerged for e-commerce players to monetize the growing spends

As the e-commerce market matures, monetization is evolving from a transaction-led model to a multi-layered strategy. With high engagement frequency, deep user insights, and scaled seller networks, players are increasingly leveraging their infrastructure to unlock ancillary revenue streams beyond commissions. These monetization levers span both consumer and seller facing services and are becoming central to player profitability and differentiation. Key monetization streams across the e-commerce ecosystem include:

Figure 28: Typical monetization streams in e-commerce



Note: 1. This is a non-exhaustive list and is representative of monetization streams leveraged by leading e-commerce players in India and global markets
Source(s): Redseer Research & Analysis

- **Commission Fees:** E-commerce players charge commission fees as a percentage of gross merchandise value, with rates typically varying by product category, seller profile, and commercial terms. Commission structures may include fixed and variable components.
- **Advertising revenue:** Advertising has emerged as one of the largest ancillary revenue drivers globally. Players have scaled advertising revenue through native formats, self-serve dashboards, and Demand Side Platforms (DSPs), enabling precise targeting and high margin returns. Despite early-stage infrastructure compared to global benchmarks, e-commerce players in India have shown that advertising can be a scalable monetization lever even in unbranded and low-ticket transactions. Advertising revenue has emerged as a meaningful and fast-growing monetization lever for Indian e-commerce, contributing ~3% of total e-commerce GMV in Fiscal 2025. This remains significantly below global benchmarks. Globally, e-commerce players generated advertising revenue equivalent to 5–10% of GMV in Fiscal 2025, underscoring the untapped potential for Indian e-commerce players to further scale advertising as a high-margin, scalable revenue stream.
- **Logistics and Fulfilment Services**: Players monetize their logistics infrastructure by offering end-to-end fulfilment solutions to third-party sellers, also translating into improved fulfilment reliability. These include warehousing, inventory management, packaging, shipping, and reverse logistics.
- **Loyalty and subscription programs**: Loyalty programs serve as high-margin, recurring revenue streams that drive improved retention, frequency, and cross-category purchases. They often bundle faster delivery, exclusive deals, or early access to events as part of the program offering, against a membership fee.
- **Financial services**: Leveraging buyer and seller data, e-commerce players globally offer embedded financial products such as Buy Now Pay Later (BNPL), short-term credit lines for consumers, and working capital financing for sellers. These services improve transaction conversion, reduce cart abandonment, and offer incremental revenue potential through commissions, interest income, or third-party partnerships.
- **Value added Services**: E-commerce players also monetize by offering value-added services to sellers ranging from catalogue management, pricing analytics, marketing tools, and even

brand-building support. These services generate fee-based income and deepen merchant dependency on the platform.

- **Affiliate and content monetization:** Global players are scaling affiliate networks by leveraging both influencers and content on their platform to drive traffic and sales through commission-based models. This approach enables organic customer acquisition with minimal ad spend.

2.4 Two prominent e-commerce business models have evolved to effectively serve the value focused and convenience focused consumer purchase behaviour

Consumer purchase behaviour in India is broadly segmented into two archetypes: value focused, and convenience focused.

- Value focused purchase behaviour is driven by price sensitivity, low-ticket purchases, and a preference for unbranded products or regional brands. Consumers in this segment prioritize affordability and assortment spread over speed of delivery or brand. They typically engage in exploratory shopping that is impulse-driven, and their decision-making requires greater product education through product reviews, detailed descriptions, and social validation.
- Convenience purchase behaviour is driven by brand preference and time constraints. Their shopping behaviour is more intent-driven, with relatively clear needs or brand preferences. These consumers prioritize reliability, speed, and service experience. This segment is more brand-aware and willing to pay a premium for faster delivery or curated product access.

E-commerce business models in India are evolving fast to address the divergent consumer needs. While value focused e-commerce model is solving for affordability and assortment spread, convenience focused model is addressing consumer demand for Pan-India and D2C brands, faster delivery, assortment curation, and product availability.

Figure 29: India - prominent business models in E-commerce

Features	Value focused e-commerce	Convenience focused e-commerce
Primary product categories	Fashion, Home and Kitchen, Beauty and Personal care, General Merchandise	Grocery, Electronics, Fashion, Beauty and Personal care, Home Kitchen and Furniture, General Merchandise
Target consumer segments	Mass-market consumers in Tier 2+ cities and middle-income groups	Urban, affluent, and time-sensitive consumers
Value propositions	1. Access to affordable, unbranded and regional products 2. Low-friction seller model enabling lowest pricing	1. Speed and convenience 2. Curated assortment with high availability 3. Access to leading Pan-India, D2C and global brands
Typical assortment type	Unbranded products and regional brands, typically available at entry-level price-points	Branded products and essentials, typically focused on high velocity SKUs and known brands
Assortment spread	Broad within primary verticals, driven by long-tail unbranded products and regional brands	Curated assortment across categories
Typical delivery timeframe	4–7 days	10 minutes to few days
Typical fulfilment model	Typically fulfilled through a distributed network of third-party logistics partners and seller inventory	Typically fulfilled via centralized warehouses and owned/dedicated delivery fleets to ensure speed
Typical consumer journey	Discovery-led	Search-led
Operational control	1. Minimal control over product assortment and inventory 2. Open platform play for sellers, buyers and partners to interact	1. High platform control over product assortment and inventory 2. Centralized fulfilment and in-house or dedicated delivery networks
Cost to seller	Low	High

Source(s): Redseer Research & Analysis

In mature e-commerce markets (such as China and Indonesia), leading players differentiate starkly in terms of value focus and convenience focus, shaping their assortment pricing and experience accordingly. Global value focused e-commerce players expand access to a broader and more affordable assortment to drive frequency and inclusion, while convenience focused players prioritize faster delivery, along with curated and typically branded selection to cater to time sensitive needs. Similar player evolution could also play out in India, as India moves up on the e-commerce maturity curve.

2.5 Value focused e-commerce model is spearheading the expansion of India's e-commerce userbase and has potential to gain significant share of the market

Figure 30a: E-commerce shoppers vs value focused e-commerce shoppers - China

In million, CY2016, CY2024

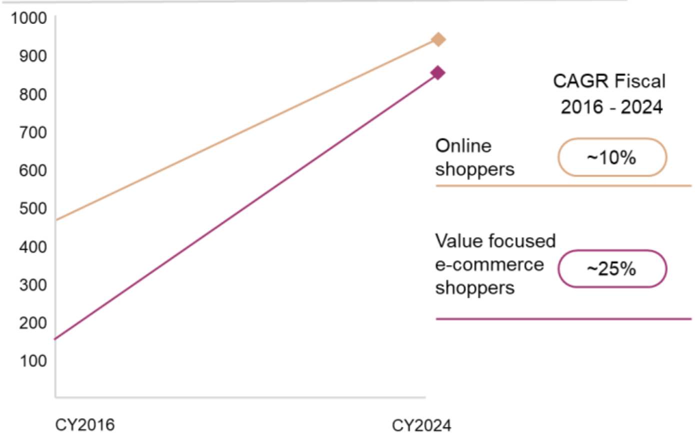
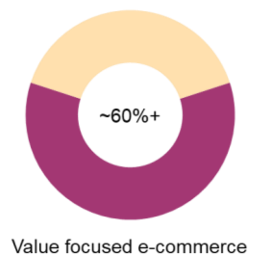


Figure 30b: Value focused e-commerce market share - China

In %, CY2024



Note: Value focused e-commerce shoppers refer to shoppers transacting on value focused e-commerce platforms
Source(s): Redseer Research & Analysis

As India's e-commerce ecosystem matures, players optimized for affordability and long-tail assortment (value focused e-commerce) are emerging as key enablers of the online shopper growth. This trend is projected to continue in the future, wherein the primary driver of e-commerce user penetration will be the broad assortment of SKUs available online at low price points (aligned with India's fragmented consumption base, marked by unbranded supply, low-ticket purchase behaviour, and high sensitivity to price and selection). Value focused e-commerce model specializes in delivering the above offering to customers.

In mature e-commerce markets such as China, online shopper penetration witnessed a sharp acceleration post the rise of value focused e-commerce players. Further, as of CY2024, the value focused e-commerce players together had more than 60% share in China's e-commerce market, emerging as the dominant driver of both transaction volumes and consumer spending on e-commerce. Similar trends may emerge in India as its e-commerce market matures wherein value focused e-commerce could lead the e-commerce userbase expansion and also command substantial share of the market value.

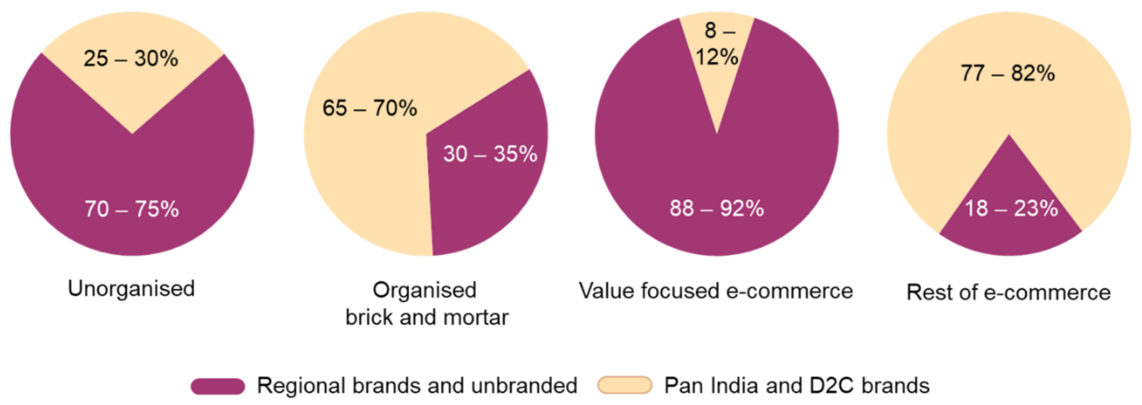
Chapter 3: Value focused e-commerce - A fast-growing and sustainable e-commerce play

3.1 Value focused e-commerce is well-suited to address India's fragmented supply and affordability led demand, and is gaining share in the India e-commerce market, with stronger margin expansion.

India's retail market is expected to remain predominantly driven by regional brands and the unbranded segment (led by multiple small-scale sellers). This large segment remains underserved by organised retailers and is largely served by the unorganised retail channel, as indicated by 70–75% contribution of regional brands and the unbranded segment to unorganised retail in India. Value focused e-commerce, while part of organised retail, enables regional brands and unbranded products supply through technology-led orchestration and efficient logistics and fulfilment, thereby addressing the inherent inefficiencies of unorganised retail. In contrast, the other organised retail models thus far have largely been focused on enabling the supply of Pan-India and D2C brands.

Figure 31: India Retail market formats – split by brand type

In %, FY2025



Note: 1. Value Focused E-commerce represents scaled e-commerce players with GMV exceeding US$500 million as of Fiscal 2025, and more than 80% GMV led by fragmented supply (i.e. regional brands and unbranded products)
Source(s): Redseer research & analysis

Driven by the provision of a vast assortment of regional brands and unbranded products, ability to serve low-ticket purchase including affordable entry packs of national and D2C brands, and the growing expansion across and within categories such as fashion, home and kitchen, and beauty and personal care, value focused e-commerce players have been able to gain share in the India e-commerce market. Over the same period, their EBITDA has also expanded faster, owing to a capital-light operating model and monetization via advertising and seller services. By avoiding inventory ownership and leveraging third-party logistics, these players have maintained low fixed costs and scalable unit economics, enabling margin expansion even at lower ASPs.

Figure 32a: GMV CAGR – value focused e-commerce vs other e-commerce

In %, Fiscal 2022 - Fiscal 2024

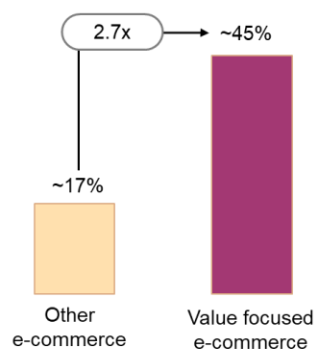
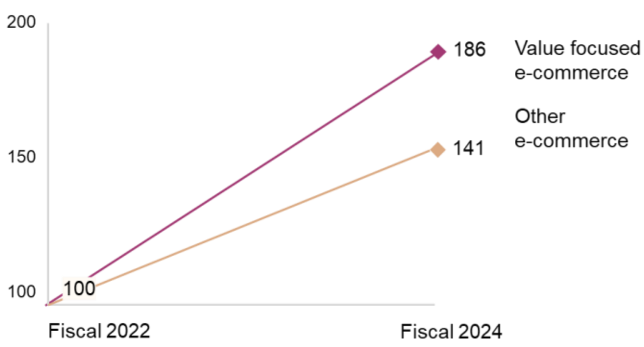


Figure 32b: EBIDTA growth – value focused e-commerce vs other e-commerce

Increase over the last 2 years: Fiscal 2024 / Fiscal 2022, wherein Fiscal 2022 EBITDA is indexed at 100 units



Note: 1. EBITDA=PBT + Finance Cost + Depreciation and Amortisation - Other Income; 2. GMV and EBITDA have been indexed to Fiscal 2022 to normalise for base-year performance; 3. Value focused e-commerce represents scaled e-commerce players with GMV exceeding US$500 million as of Fiscal 2025, and more than 80% GMV led by fragmented supply (i.e. regional brands and unbranded products); 4. Other e-commerce represents other scaled e-commerce players (including quick commerce) in India with GMV exceeding US$500 million as of Fiscal 2025
Source(s): Company filings (Annual reports, Financial statements & Investor presentations), The Ministry of Corporate Affairs (MCA), Redseer Research and Analysis

3.2 Value focused e-commerce runs on discovery-led purchase journey, and provision of wide, deep and affordable assortment

3.2.1 Discovery-first navigation and content-driven engagement enable low-intent commerce

As e-commerce adoption expands beyond early adopters, shopping journeys become less intent-driven and more exploratory, shaped by price sensitivity, low-ticket but high-frequency purchases, and limited familiarity with structured catalogues. Instead, these shopping journeys are more responsive to intuitive product presentation, price visibility, and social cues.

This shift in user behaviour has driven the growing relevance of discovery-led commerce. Discovery-led commerce differs fundamentally from traditional search-based journeys. While search-led commerce is more apt for branded searches, where users have clear intent and prior product knowledge, discovery-led journeys are unstructured, with users engaging with feed, visuals and content before forming any specific purchase need. These discovery-led journeys are analogous to consumer shopping patterns in offline retail especially for discretionary categories, where purchase decisions are often influenced by in-store assortment visibility, merchandising, and impulse considerations. This discovery-first navigation model encourages exploration and impulse-driven consideration, especially in lifestyle and low ASP categories.

To support this shift, value focused e-commerce players use dynamic home feeds, curated selections, ratings and reviews, and frequently refreshed catalogues that surface relevant products without requiring active search. These elements guide users towards the appropriate product listings by simplifying navigation and increasing exposure to trending and affordable items.

Content is rapidly emerging as a key enabler of discovery-led commerce

Content commerce includes e-commerce purchases directly influenced by content created and distributed by content creators or influencers. It includes videos created by influencers, wherein the influencers recommend, demonstrate, or review products across short-form, long-form, or live-streamed video formats. The content is directly linked to the commerce journey, through embedded shoppable links or buttons / banners.
The content commerce model is defined by the following characteristics:

- Video-first and content-led browsing: User journeys are initiated through immersive video formats hosted on social media or e-commerce platforms, rather than through structured navigation or keyword-led search. This supports exploration-driven impulse engagement, particularly in categories which are discretionary, and where visual presentation and usage context influence purchase.
- Trust through influencers and communities: In the absence of strong brand familiarity, trust is often built through influencer-led recommendations, peer validation, and social proof embedded within the content. Influencers play a central role in shaping purchase decisions by bridging the gap between exposure and intent.
- Social media-style curation drives relevance and repeat engagement: Influencer content and product listings are surfaced through algorithmic feeds based on user behaviour, interest signals, and past engagement. This format mirrors social media consumption, enabling high frequency browsing and exposure to relevant, often unbranded products, even in the absence of active purchase intent.

India’s content commerce market is at an early stage but is witnessing strong momentum. Content commerce is projected to outpace the overall e-commerce growth, with a projected CAGR of 30–40% between Fiscal 2025 and Fiscal 2030, compared to 20–25% for the e-commerce market, for the same period. As of Fiscal 2025, India’s content commerce market is estimated at ₹60–119 billion (US$0.7–1.4 billion) and is projected to increase to ₹221–640 billion (US$2.6–7.5 billion) by Fiscal 2030. As of Fiscal 2025, content commerce in India accounted for 1–2% of the overall e-commerce market, significantly lower than Indonesia (20–30%) and China (40–50%) in the same period, highlighting substantial headroom for growth. In China and Indonesia, content commerce has scaled over time, driven by deep influencer ecosystems, high short-form video engagement, and seamless integration of content with commerce. India demonstrates similar trends, such as aspirational behaviour, young demography, low organised retail share, high mobile engagement and growing influencer density, and has potential to follow a similar adoption trajectory.

Figure 33a: Content commerce GMV - India
In ₹ billion (US$ billion)

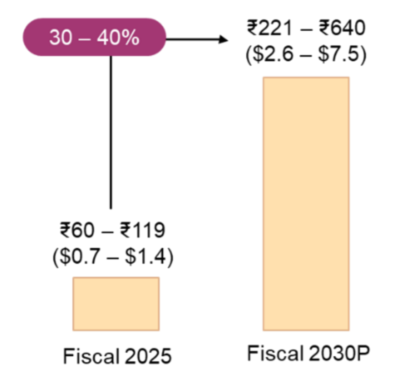
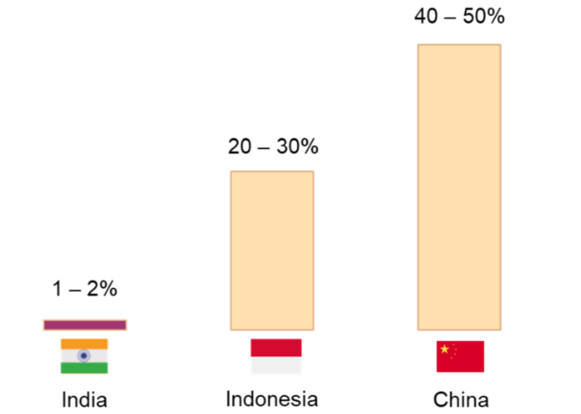


Figure 33b: Content commerce GMV as a % of e-commerce – India and global benchmarks
In %, Fiscal 2025



Note: Conversion rate: 1 US$ = ₹85
Source(s): Redseer research & analysis

This growth in India's content commerce market is being driven by several factors, such as mobile-first internet adoption, high engagement on social media platforms, expansion of vernacular and culturally relevant content, rise of tier 2+ cities as hubs for discovery-led engagement, and expansion of the influencer ecosystem (number of influencers in India is projected to increase from ~3.1 million in Fiscal 2025 to ~7.3 million by Fiscal 2030 at a CAGR of ~19%).

3.2.2 Large-scale unbranded seller participation enables value focused e-commerce players to offer wide, deep and affordable product assortment

Value focused e-commerce players aggregate fragmented supply by facilitating participation by a large number of unbranded sellers and regional brands, and also enable provision of low ASP SKU packs from national and D2C brands. The unbranded products and regional brands are typically excluded from organised brick and mortar retail (due to physical shelf constraints), and excluded or difficult to discover on other e-commerce formats (due to centralised buying, limited supplier diversity, and onboarding of large brands and branded sellers). The resulting assortment is wider, deeper and more price accessible, with a large share of SKUs offered at lower prices compared to the branded alternatives. The presence of a large, fragmented unbranded and regional seller base fosters competitive pricing, which further enhances affordability for value-conscious consumers. These sellers also benefit from zero or low commission structures on value focused e-commerce, further supporting sustainable low-price offerings.

Figure 34a: Average selling price – value focused e-commerce vs other e-commerce

Value focused e-commerce pricing indexed at 100 units, Fiscal 2025

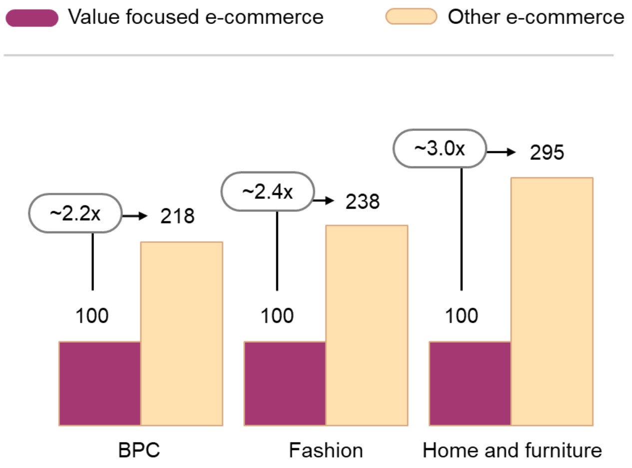
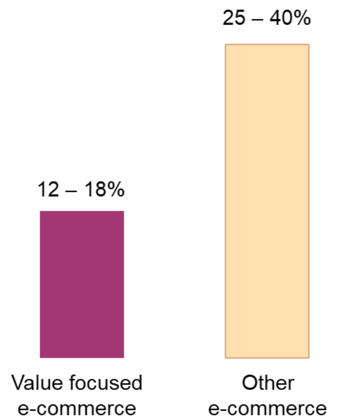


Figure 34b: E-commerce costs incurred by sellers – value focused e-commerce vs other e-commerce

As a % of GMV, Fiscal 2025



Note: 1. Average Selling Price (ASP) refers to the average value per item sold, calculated at the selling price (i.e., after MRP discounts), and excluding coupon and checkout discounts, delivery charges, and other platform fee 2. ASP has been calculated across three leading categories for value focused e-commerce players; 3. E-commerce cost refers to the total charges paid by a seller for transacting, comprising commissions, logistics or fulfilment fees, listing or referral fees, and any additional charges such as shipping and handling. It represents the take rate retained by the e-commerce player from a seller's gross merchandise value; 4. Value focused e-commerce represents scaled e-commerce players with GMV exceeding US$500 million as of Fiscal 2025, and more than 80% GMV led by fragmented supply (i.e. regional brands and unbranded products); 5. Other e-commerce represents other scaled e-commerce players in India with GMV exceeding US$500 million as of Fiscal 2025
Source(s): Redseer Research & Analysis

The high assortment width and depth provided by value focused e-commerce players are enabled through the following levers:

- Easy seller onboarding: Value focused e-commerce players operate a simplified onboarding process through online registration and minimal profile requirements, allowing unbranded sellers to list products at scale
- Low platform and fulfilment costs enable favourable seller economics: Unbranded and regional sellers benefit from zero or low commissions. These cost efficiencies support better margin realisation for sellers and provide them with the flexibility to price products competitively especially in low-ASP categories, which otherwise would not be economically viable due to high operating costs.
- Assortment freshness driven by seller diversity and data-led insights: Value-focused e-commerce players maintain dynamic, trend-responsive catalogues by continuously onboarding a diverse base of unbranded sellers who introduce new, seasonally relevant, and trend-aligned products. Platform-driven insights on top-selling SKUs and emerging consumer demand patterns further enable sellers to optimize their assortments, ensuring freshness and relevance across lifestyle and discretionary categories.
- Logistics cost optimization enables low-AOV servicing at scale: Certain value-focused e-commerce players leverage distributed fulfilment models and tech-enabled orchestration to minimize cost per shipment. This allows them to economically serve a wide and deep assortment of low-ticket, long-tail SKUs. In addition, the distributed network architecture reduces the need for inventory replication across multiple warehouses or dark stores, thereby lowering inventory holding and operational costs for sellers.

3.3 Value focused e-commerce model typically operates on platform-based play, delivering superior capital efficiency

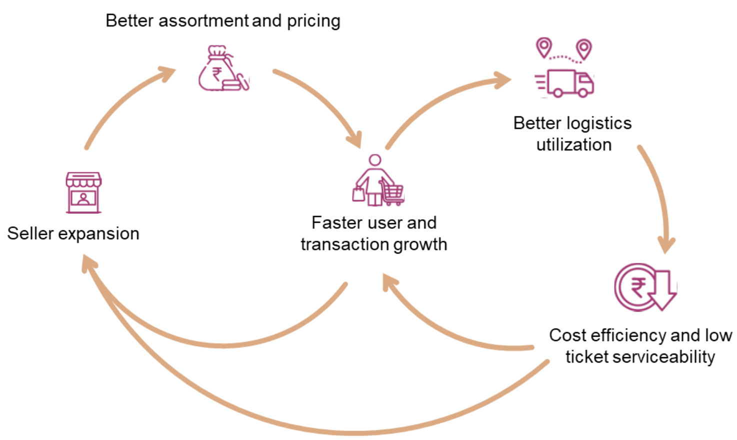
A platform-based play refers to a commerce architecture wherein the platform enables discovery, seller participation, and fulfilment by integrating with network logistics providers, while inventory ownership and fulfilment responsibilities rely on existing seller capabilities and network logistics partners. Platform-based play enables value focused e-commerce players to scale efficiently without holding inventory or investing in centralised warehousing, thereby reducing operating costs and allowing them to service low price SKUs. Unlike full-stack models that generally rely on owned procurement and merchandising, platform-based models act as orchestrators, leveraging technology, modular fulfilment infrastructure and partner networks to connect fragmented supply with dispersed demand. This structure builds strong network liquidity, improving efficiency and scalability without significant capital deployment.

The following characteristics underscore platforms' sustenance in the India market:

- Modular architecture enables wide-scale seller participation: Platform-led models operate as neutral third-party marketplaces, allowing onboarding of a broad range of unorganised sellers. This neutrality fosters trust and creates strong network effects where growth in seller base directly improves assortment spread and affordability.
- Asset-light infrastructure supports capital-efficient scaling: Platform-led models do not rely on inventory ownership or warehousing infrastructure. Fulfilment and logistics are modularized through partners, reducing upfront capital expenditure and enabling geographic expansion. This asset-light construct improves working capital cycles and allows platforms to scale demand and supply without proportional increases in fixed costs and capital expenditures.
- Modular architecture enables easier expansion to new categories: As seller onboarding and fulfilment are decoupled from internal inventory management, new categories can be added without reconfiguring operations.
- Tech-driven orchestration layers optimize cost and discovery at scale while maintaining SLA adherence: Platform algorithms optimise order allocation by dynamically selecting the most cost-efficient logistics partners based on service history, performance benchmarks, and current network load. It also orchestrates product discovery by surfacing the best products to users based on parameters such as price, quality, and ratings. This intelligent routing across both fulfilment and discovery reduces reliance on fixed-cost infrastructure, improves drop density, and brings down per-order fulfilment costs without compromising delivery timelines or reliability.

Each additional seller on a platform brings more supply depth, enabling the platform to unlock new categories and geographies. This, in turn, attracts more buyers and higher transaction frequency, and drives volume for logistics and fulfilment partners, lowering per-unit costs and expanding low ticket serviceability. The resulting improvement in service levels and affordability strengthens buyer retention and seller participation, creating a reinforcing loop of scale, efficiency, and network depth.

Figure 35: Typical platform-based commerce flywheel



Source(s): Redseer Research and Analysis

Over time, this flywheel effect strengthens platform defensibility, particularly in the value focused e-commerce segment, by creating barriers to entry. The simultaneous build out of demand, supplier base, logistics density, and proprietary assortment and pricing data requires significant time, investment, and operational complexity, making replication challenging for new entrants.

Platform models are structurally more capital efficient. They possess faster scalability and an asset-light model, enabling more capital-efficient growth, and hence deliver higher return on capital while generating more free cash flow. This is well demonstrated in relatively mature markets such as China and the US, wherein platform-based business models have generated better revenue and free cash flow against the employed capital, across food services and hospitality and tourism sectors.

Figure 36: Revenue and FCF per Capital employed - global benchmarks of platform vs full stack players

Platform players' ratio is indexed against full stack (full stack = 100 units), CY2024

China	Food services		Hospitality and tourism	
	Platform	Full stack	Platform	Full stack
Revenue/ Capital employed	129	100	131	100
FCF/ Capital employed	279	100	675	100

US	Food services		Hospitality and tourism	
	Platform	Full stack	Platform	Full stack
Revenue/ Capital employed	259	100	300	100
FCF/ Capital employed	307	100	1551	100

Note:1. US comparison includes all publicly listed companies with revenue from operations exceeding ~₹0.85 trillion (~US$10 billion) in CY2024; 2. China comparison includes all publicly listed companies with revenue from operations exceeding ~₹0.09 trillion (~US$1 billion) in CY2024; 3. Indonesia has been excluded from this analysis as most large platform players operate across multiple geographies and report only consolidated financials, with no standalone disclosures at the country level, limiting the accuracy of country specific benchmarking; 4. Food services include full stack national and multi-format restaurant chains, and platform-led food delivery aggregators with scaled digital and physical operations across the US and China; 5. Hospitality and tourism players include full stack operators such as airlines and hotel chains companies, and platform-led travel aggregators and digital marketplaces offering booking, accommodation, and mobility services at scale in US and China, 6. Free Cash Flow is defined as the net cash generated from operating activities less CAPEX; 7. Capital employed is calculated as: total equity (add back if any losses) + debt (long-term and short-term) - current and non-current investments, bank balance, cash and cash equivalents, other financial assets , income tax assets , interest accrued on deposits; 8. Revenue: Revenue from operations has been considered 9. All figures are drawn from the company's consolidated financial statements

Source(s): Company filings (Annual reports, Financial statements & Investor presentations), Redseer Research and Analysis

3.4 Digital advertising is a critical monetization lever for value focused e-commerce players and is growing rapidly due to broader advertising digitisation and superior returns on e-commerce platforms.

Advertising is a critical monetization lever for value focused e-commerce players, given their low commission structures and large, fragmented seller bases. With millions of sellers competing for visibility on high-traffic, low-ticket size platforms, advertising offers a scalable way to drive discovery and improve conversion for sellers, thereby enabling monetization for value focused e-commerce players.

This is supported by broader shifts in India's advertising industry landscape, with digital channels capturing a growing share of the overall advertising market. Digital advertising's contribution (of India's advertising market) has risen sharply, increasing from ~50% in Fiscal 2020 to 65–67% in Fiscal 2025, and is projected to reach 75–78% by Fiscal 2030. This growth reflects not only a structural shift away from traditional, one-way media channels towards interactive, targeted, and measurable digital platforms, but also a meaningful expansion of the advertising market itself. A growing number of sellers are adopting digital advertising for the first time, further accelerating this transition.

Global benchmarks reinforce the potential of this transition, wherein digital advertising has become the primary medium, supported by high internet penetration, a digitally native consumer base, and the ability to drive both brand and performance marketing at scale. China, in particular, has seen digital advertising become deeply integrated across commerce, social, and entertainment platforms, enabling highly targeted and data-driven campaigns (evident from digital advertising contributing 85–90% of the overall advertising industry). India is expected to mirror this trajectory, with digital becoming the dominant channel for advertising spend.

Within digital advertising, e-commerce stands out due to the integration of content, commerce, and first party data. As of Fiscal 2025, e-commerce accounts for ~18% of India's total digital advertising spend, and has substantial headroom for growth when compared to global markets.

Figure 37a: India e-commerce share as a % of total digital advertising market
In %

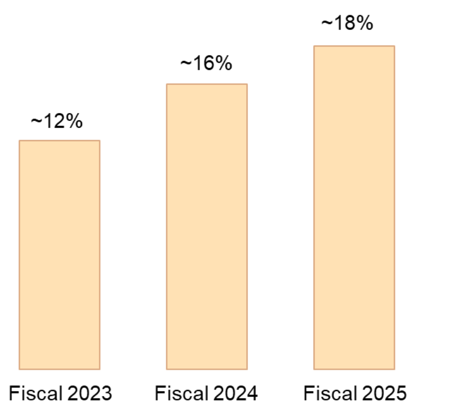
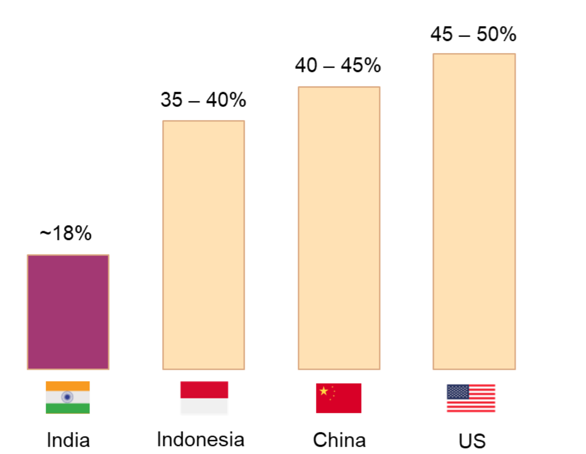


Figure 37b: E-commerce share as a % of total digital advertising market - India vs global benchmarks
In %, CY2024



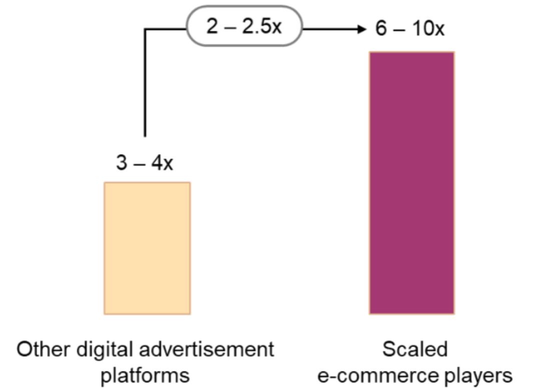
Note: 1. India e-commerce share as a % of total digital advertising market pertains to Fiscal 2025
Source(s): Redseer Research & Analysis

E-commerce is increasingly capturing a larger share of digital advertising budgets, supported by its ability to deliver measurable outcomes, high-intent consumer engagement, and scalable reach. Several factors contribute to this shift:

- Purchase-oriented user engagement: Unlike entertainment or social media platforms where users are passive or engagement is content-driven, e-commerce players attract users with active purchase intent. This makes advertising more contextually relevant and closer to the point of transaction, thus increasing the likelihood of conversion.
- Tailored solutions for advertisers of all sizes: E-commerce ecosystems support both large and small sellers. While large sellers use e-commerce ads for visibility and channel push, small businesses benefit from cost-efficient, targeted ad formats that drive direct sales.
- Platform architecture designed for commerce: Discovery-led and search-driven flows within e-commerce platforms enable precise targeting based on user behaviour, search patterns, and purchase history. This commerce-oriented infrastructure allows brands to align ads with real-time demand signals.

- Category fit and supply fragmentation: Certain product categories, especially those with fragmented supply and low-intent purchases, perform particularly well on e-commerce, encouraging sellers in these verticals to allocate a higher share of spend to such platforms.

Figure 38: RoAS – Scaled e-commerce players vs other digital advertisement platforms
Fiscal 2025



Note: 1. Return on Advertising Spend (RoAS) measures the GMV generated for every unit of advertising spend; 2. Scaled e-commerce players include e-commerce players in India with GMV exceeding US$500 million as of Fiscal 2025; 3. Other Digital Advertisement Platforms include channels such as search engines, social media networks, video streaming (OTT) platforms, messaging apps, and short-form content platforms
Source(s): Redseer Research & Analysis

As a result, As of Fiscal 2025, scaled e-commerce players in India deliver a higher return on ad spend (RoAS) of 6–10x, compared to the average of 3–4x on other prominent digital advertisement channels (Other prominent digital advertisement channels include channels such as search engines, social media networks, video streaming (OTT) platforms, messaging apps, and short-form content platforms)

This high conversion efficiency has made e-commerce an increasingly attractive advertising channel for sellers, particularly in value focused e-commerce, where small and unbranded sellers benefit from low-entry, performance led ad formats that were previously inaccessible.

The shift toward accessible, results-driven advertising is not limited to retail. The food delivery sector demonstrates a similar transformation, where even small, independent restaurants, who historically relied solely on local footfall, are now actively investing in digital advertising on food delivery platforms to drive sales. Much like unorganised retail sellers, these restaurants are leveraging low-budget, performance-oriented campaigns to increase visibility and reach new customers. Food delivery platforms have fundamentally altered restaurant marketing behaviour. Independent restaurants that never previously spent on advertising now allocate budget to in-app ads to increase order volumes. The catalyst is performance-driven advertising that requires low minimum spends and provides transparent and measurable outcomes.

3.5 Case study of a leading value focused e-commerce player in China

In China's mature e-commerce market, a leading value focused e-commerce player, launched in 2015, has achieved significant scale by focusing on value conscious consumers and aggregating fragmented, unbranded supply. Player GMV grew at a CAGR of ~73%, increasing from ~₹6 trillion (~US$66 billion) in CY2018 to ~₹29 trillion (~US$342 billion) in CY2021. Over the same period, the China e-commerce market grew at ~19% CAGR, indicating significant market share gain for the player. Even beyond CY2021, the player has continued to grow at a much faster pace, enabling it to become a leading player in the China e-commerce market in terms of GMV.

Figure 39a: GMV growth – value focused e-commerce player

In ₹ trillion (US$ billion)

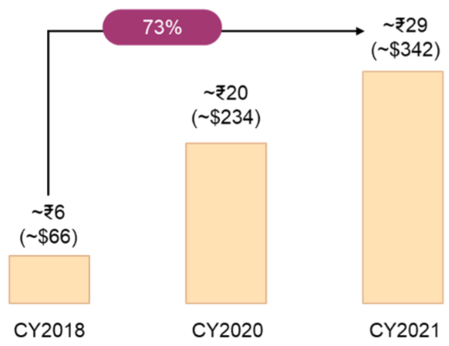
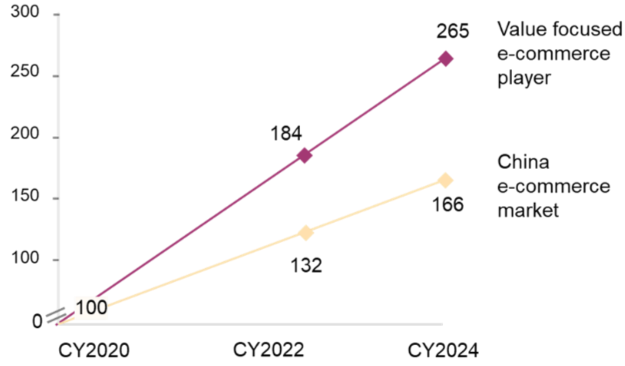


Figure 39b: GMV growth – value focused e-commerce player vs China e-commerce market

GMV growth from CY2020-2024 wherein CY2020 GMV is indexed at 100 units



Source(s): Company filings (Annual reports, Prospectus, Financial statements & Investor presentations), Redseer Research and Analysis

The player has enabled rapid seller digitization. As of CY2019, the player had onboarded ~5.1 million active merchants, which grew at a CAGR of ~25% to reach around ~16 million by CY2024. This growth has been facilitated by simplified onboarding processes, mobile-first interfaces, and platform-led tools for catalogue management, pricing analytics, and integrated payments.

On the demand side, the player has expanded its buyer base by offering a low price, high variety assortment relevant to value conscious consumers. Active buyers grew to ~882 million as of Fiscal 2022, supported by a discovery-led engagement model that integrates social sharing, gamified incentives, and algorithmic feed-based navigation, aiding in low intent, value driven shopping behaviour.

The player's revenue model is anchored in advertising and value-added merchant services. Online marketing services, which contributed ~₹2 trillion (~US$27 billion) in CY2024, accounted for ~50% of total revenue. While merchants are charged a category-based commission, rates remain lower relative to peers. This approach enables affordability for consumers while unlocking scaled monetization through player's large merchant base and high buyer engagement.

Unlike traditional inventory led or brand centric models, the player operates as a pure-play platform without owning inventory or logistics infrastructure. Instead, it has focused on enabling discovery, offering a wide assortment of long-tail SKUs, maintaining low average selling prices (ASPs), and driving deep customer engagement. This asset-light model unlocks significant operating leverage and allows the platform to scale efficiently through the platform flywheel (where greater selection and value drive more users). This has enabled the player to deliver strong financial outcomes. In CY2024, the player reported a net profit of ~₹1086 billion (~US$15 billion) and free cash flow of ~₹1409 billion (~US$17 billion).

Figure 40a: EBITDA margin growth – value focused e-commerce player

% EBITDA Margin

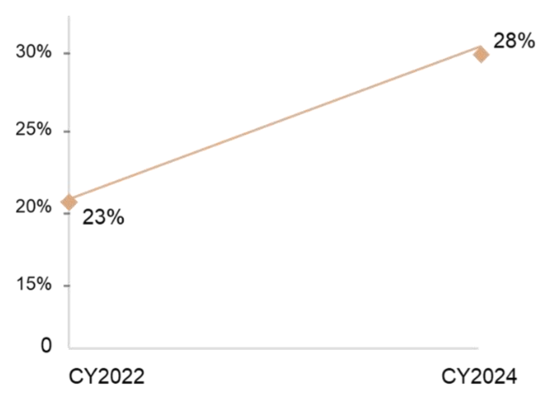
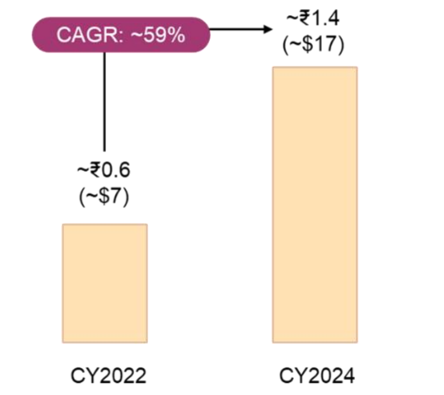


Figure 40b: FCF – value focused e-commerce player

In ₹ trillion (US$ billion)



Source(s): Company filings (Annual reports, Financial statements & Investor presentations), Redseer Research and Analysis

Chapter 4: Addressable Market and Competitive landscape

4.1 Addressable Market

India's total retail market constitutes the Total Addressable Market (TAM) for Meesho, estimated at ₹83 trillion (~US$978 billion) in Fiscal 2025 and projected to reach ₹123–135 trillion (US$1.4–1.6 trillion) by Fiscal 2030. Within this, Meesho focuses on a subset of categories forming its Serviceable Addressable Market (SAM). As of Fiscal 2025, Meesho's SAM is valued at ~₹33 trillion (~US$384 billion), and is projected to reach ₹51–56 trillion (US$600–653 billion) by Fiscal 2030P, reflecting a CAGR of 9–11%, higher than the overall retail market CAGR of 8–10% during the same period.

Figure 41: Meesho – TAM & SAM

In %, In ₹ trillion (US$ billion), In Fiscal 2025

Categories	TAM	Currently serviced by Meesho	SAM	SAM e-commerce penetration FY2025	SAM e-commerce market growth (Fiscal 2025 – Fiscal 2030P)
Grocery	~₹52 (~US$599)	Partly - FMCG	~₹14 (~US$166)	~2%	35 – 40%
Fashion	~₹8 (~US$98)	✔	~₹8 (~US$98)	~19%	18 – 22%
Jewellery	~₹6 (~US$69)	✕	-	-	-
Electronics	~₹6 (~US$68)	Partly – small household devices	~₹0.4 (~US$5)	37%	14 – 18%
Home and furniture	~₹5 (~US$65)	✔	~₹5 (~US$65)	10 – 12%	18 – 20%
Pharma	~₹2 (~US$29)	✕	-	-	-
General merchandise	~₹2 (~US$27)	✔	~₹2 (~US$27)	7 – 9%	14 – 17%
BPC	~₹2 (~US$23)	✔	~₹2 (~US$23)	~19%	23 – 26%
Total	~₹83 (~US$978)	-	~₹33 (~US$384)	~8%	21 – 25%

Note: 1. Conversion rate: 1 US$ = ₹85; 2. Small household devices includes vacuum cleaners, air purifiers, and other personal and home devices
Source(s): Redseer Research and Analysis

4.2 Competitive differentiation

In assessing Meesho's performance across metrics, we benchmark it against a defined peer set of scaled e-commerce players or companies in India, or scaled listed multi-category retail companies. For the purpose of this comparison, scaled players or companies are defined as those with Gross GMV or Revenue exceeding USD 500 million as of Fiscal 2025. Scaled e-commerce players including Meesho account for over 85% of India's e-commerce market in terms of GMV during the same period. Listed multi-category retail companies are organised offline retail entities having at least two distinct product categories contributing over 10% of GMV or Revenue. Individual product categories considered here are Fashion (includes Apparel, Footwear and accessories, and Kids fashion), Beauty and personal care inclusive of Baby and mother personal care, Electronics, Home and furniture, General merchandise, Jewellery, Grocery, and Pharma etc. This peer set reflects players or companies with comparable scale and category diversity, enabling a relevant evaluation of Meesho's market position and operating performance.

Meesho is the largest e-commerce player in India in terms of annual Placed Orders in the last twelve months ended June 30, 2025 and for Fiscal 2025. Meesho has the highest Placed Orders per day among the e-commerce players in India in the last twelve months ended June 30, 2025. In the last twelve months ended June 30, 2025, Meesho recorded ~5.8x the number of placed orders compared to the average of scaled e-commerce players. Also, Meesho has the largest number of annual transacting users among e-commerce players in India in Fiscal 2025, accounting for 23–24% of India's population with access to internet.
Meesho has grown faster than India's e-commerce market over the last two years, thereby gaining market share in terms of GMV. As of first quarter of Fiscal 2026, Meesho has the highest Gross Value of goods sold (GMV considered for e-commerce companies and revenue from operations considered for listed multi-category retail companies) in the Fashion (includes Apparel, Footwear and accessories, and Kids fashion) category among e-commerce companies and listed multi-category retail companies.

Figure 42a: Placed orders – Meesho vs other e-commerce
Meesho orders indexed at 100 units, In the last twelve months ended June 30, 2025

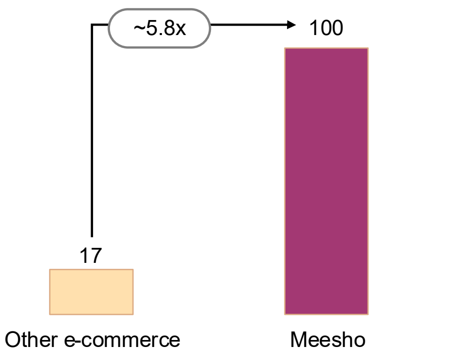
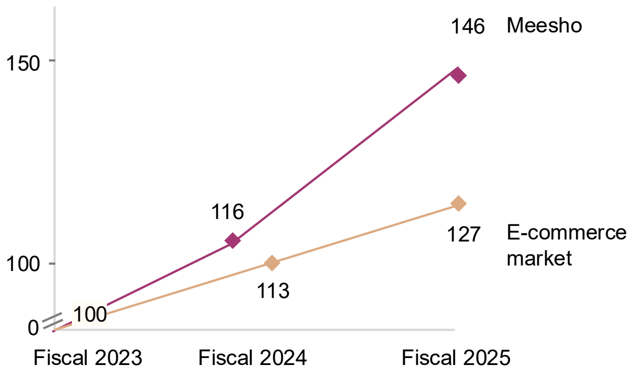


Figure 42b: GMV growth – Meesho vs e-commerce
GMV growth from Fiscal 2023– 2025 wherein Fiscal 2023 GMV is indexed at 100 units



Note: 1. Orders refers to gross orders placed on the platform before cancellation and returns; 2. GMV is pre-cancellation and returns at selling price, i.e. post MRP discount and excludes cart/checkout discounts; 3. Other e-commerce represents other scaled e-commerce players (including quick commerce) in India with GMV exceeding US$500 million as of Fiscal 2025
Source(s): Redseer Research and Analysis

Figure 43: Meesho's market position by category in the e -commerce market

In the last twelve months ended June 30, 2025

Category	Market position in terms of orders
Fashion	1
Home, kitchen and furnishing	1
Beauty and personal care	Among the Top-3

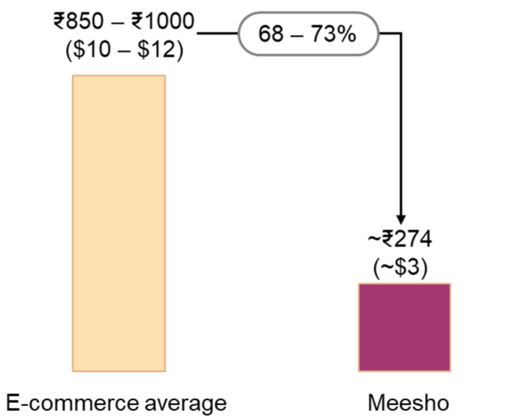
Note: 1. Orders is defined as total number of unique orders placed, including those that were later cancelled or returned; 2. Categories shown represent segments where Meesho's GMV contribution exceeds 10% as of Fiscal 2025; 3. Conversion rate: 1 US$ = ₹85; 4. BPC is inclusive of Baby and mother personal care; 5. Fashion includes Apparel, Footwear and accessories, and Kids fashion
Source(s): Redseer Research and Analysis

In the last twelve months ended June 30, 2025, Meesho has the highest Placed Orders in Fashion (includes Apparel, Footwear and accessories, and Kids fashion) and Home, kitchen and furnishing among e-commerce players in India, and is amongst the top three e-commerce players in terms of Placed Orders in Beauty and personal care inclusive of Baby and mother personal care. Further, Meesho recorded a GMV market share of 21–23% in Fashion (includes Apparel, Footwear and accessories, and Kids fashion), 23–25% in Home, kitchen and furnishing, and 8–10% in Beauty and personal care inclusive of Baby and mother personal care (market share is implied by Meesho's category GMV as a share of overall e-commerce category GMV).

According to Sensor Tower, Meesho was the most downloaded shopping app in India for each of the last four years Fiscal 2022, Fiscal 2023, Fiscal 2024,Fiscal 2025 and first quarter of Fiscal 2026. While the number of e-commerce shoppers in India grew by 11-20% from Fiscal 2023 to Fiscal 2025, Meesho's annual transacting users has increased by ~46% in the same period, implying that a significant portion of e-commerce growth in the last 2 years has been led by Meesho. According to Sensor Tower, Meesho has the highest average minutes per session among the top 10 most downloaded shopping apps in India (as per Sensor Tower) in the last twelve months ended June 30, 2025.

Figure 44: Average order value (AOV) – Meesho vs e-commerce average

Fiscal 2025



Note: 1. Conversion rate: 1 US$ = ₹85; 2. Average order value (AOV) refers to the average value of goods sold per order, calculated at the selling price (i.e., after MRP

Meesho has the lowest AOV (Average order value) among scaled e-commerce players in the last twelve months ended June 30, 2025. Further, Meesho has the highest e-commerce shipment volume in India among the e-commerce players, accounting for 29–31% of total e-commerce shipments (excluding hyperlocal shipments) in Fiscal 2025.

Moreover, Meesho's cost to enable sales for sellers (including commissions / margins, fulfilment, and other platform costs excluding ads) was 28-65% lower than the average of e-commerce players in the last twelve months ended June 30, 2025. In August 2021, Meesho became the first e-commerce player in India to provide 0% commission to its unbranded sellers, and subsequently became the first to achieve a GMV scale of USD 1 billion under this model.

discounts) and excluding coupon and checkout discounts, delivery charges, and other platform fees.
Source(s): Redseer Research and Analysis

Additionally, As of September 2025, Meesho offers one of the most seamless seller onboarding experiences among scaled e-commerce players.

Other claim statements:

1. Regional and Unbranded segment remains underserved by e-commerce players, accounting for only 25–30% of e-commerce GMV in Fiscal 2025.
2. Meesho has the highest value of goods sold (GMV considered for e-commerce companies and revenue from operations considered for listed multi-category retail companies) per Full time employee (FTE) among all scaled listed multi-category retail companies and e-commerce companies in India as of Fiscal 2025
3. Meesho is generating the largest free cash flow (Cash flow from operating activities - Capital expenditure as per cash flow statement) among the scaled listed e-commerce companies in India as of Fiscal 2025
4. Meesho reported the highest capital efficiency (Value of goods sold (GMV considered for e-commerce companies and revenue from operations considered for listed multicategory retail companies)/ Capital employed) among all scaled listed multi category retail companies and e-commerce companies in India as of Fiscal 2025
5. As of September 2025, Meesho is the only scaled e-commerce player in India that allows sellers to register on its platform without requiring GST registration, in compliance with prevailing regulations.
6. Valmo is Meesho's asset-light logistics platform. Valmo is the only completely asset-light model among scaled e-commerce logistics providers in India as of Fiscal 2025, defined as a logistics and fulfilment network with no ownership or lease of physical infrastructure across the first-mile, mid-mile or last-mile, including pickup fleets, sorting hubs, line-haul assets, delivery networks, warehouses and dark stores, with all operations executed entirely through third-party or partner-led infrastructure.
7. Valmo's average cost per shipment for a surface delivered shipment weighing 0.5-1kg is 1-12% lower than that of the average cost per shipment (for a shipment of similar specifications) of the scaled e-commerce logistics providers in India in the last twelve months ended June 30, 2025.
8. As per Sensor Tower, Meesho is the fastest shopping app in India to cross 500 million downloads, achieving this milestone in CY 2023
9. Meesho is the first scaled e-commerce player in India to open-source key components (such as feature store, control plane, orchestration UI and SDKs) of its internal ML platform named " haratMLStack" on GitHub.
10. Meesho has the largest number of annual transacting users among e-commerce players in India in the last twelve months ended June 30, 2025

Chapter 5: Threats and Challenges

While value focused e-commerce in India is witnessing fast growth, several structural and external risks could impact its trajectory. These challenges span macroeconomic factors, operational dependencies, regulatory complexity, and evolving consumer expectations.

- **Economic sensitivity and discretionary demand volatility:** Discretionary categories such as fashion, home, and personal care are highly sensitive to macroeconomic cycles. Periods of inflation, income stagnation, or broader economic downturns may lead to reduced consumer spending.

- **Intensifying competitive landscape:** The e-commerce market in India continues to attract significant investment across multiple formats. Escalating competition on parameters such as pricing, logistics capabilities, seller incentives, and platform experience could exert pressure on margins and user retention, especially for players operating at scale.
- **Operational and fulfilment challenges:** The industry's reliance on large-scale logistics ecosystem creates vulnerability to supply chain disruptions, last-mile inefficiencies, and rising costs. As shipment volumes increase, ensuring consistent and reliable delivery performance becomes paramount. While infrastructure remains important, the logistics ecosystem must also evolve operationally to manage growth effectively, with labour availability and management posing greater challenges. Additionally, infrastructure constraints, regulatory bottlenecks, and service disruptions can significantly impact consumer satisfaction and cost structure.
- **Regulatory and policy uncertainty:** Frequent changes in the regulatory landscape, including those related to e-commerce FDI norms, data protection, taxation, and digital payments, pose ongoing compliance risks. Ambiguities in enforcement and evolving interpretations may increase operational complexity and raise legal or reputational exposure for players.
- **Cybersecurity and technology risks:** As e-commerce players deepen their digital operations and scale user transactions, they face an evolving technology landscape that introduces new risks and complexities. Exposure to cybersecurity threats, data breaches, and infrastructure vulnerabilities increases accordingly. Ensuring robust security measures, data privacy, and system reliability is essential to maintaining user trust and complying with regulatory standards.
- **Seller ecosystem fragmentation:** A significant share of supply in value focused e-commerce is driven by sellers. Managing this fragmented seller base presents challenges in ensuring product quality, adapting to changing trends, delivery consistency, and regulatory compliance. Inadequate oversight or quality control mechanisms can lead to elevated customer dissatisfaction and brand dilution.

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "**Forward-Looking Statements**" on page 32 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 80, "**Management's Discussion and Analysis of Results of Operations**" on page 471, "**Industry Overview**" on page 261. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I beginning on page 394. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 27. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "E-commerce industry overview and evolution" dated October 15, 2025 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. The Redseer Report will form part of the material documents for inspection and a copy of the Redseer Report is available on the website of our Company at https://investor.meesho.com/ipo-disclosures. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For further details, see "**Risk Factors - Certain sections of this Updated Draft Red Herring Prospectus-I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks**" on page 113. Our fiscal year commences on April 1 and ends on March 31, and references to a particular fiscal year are to the 12 months ended March 31 of that year. References to the three months period ended June 30, 2025 is to the period between April 1, 2025 and June 30, 2025. References to the last twelve months period ended June 30, 2025 refer to the period from July 1, 2024 to June 30, 2025.*

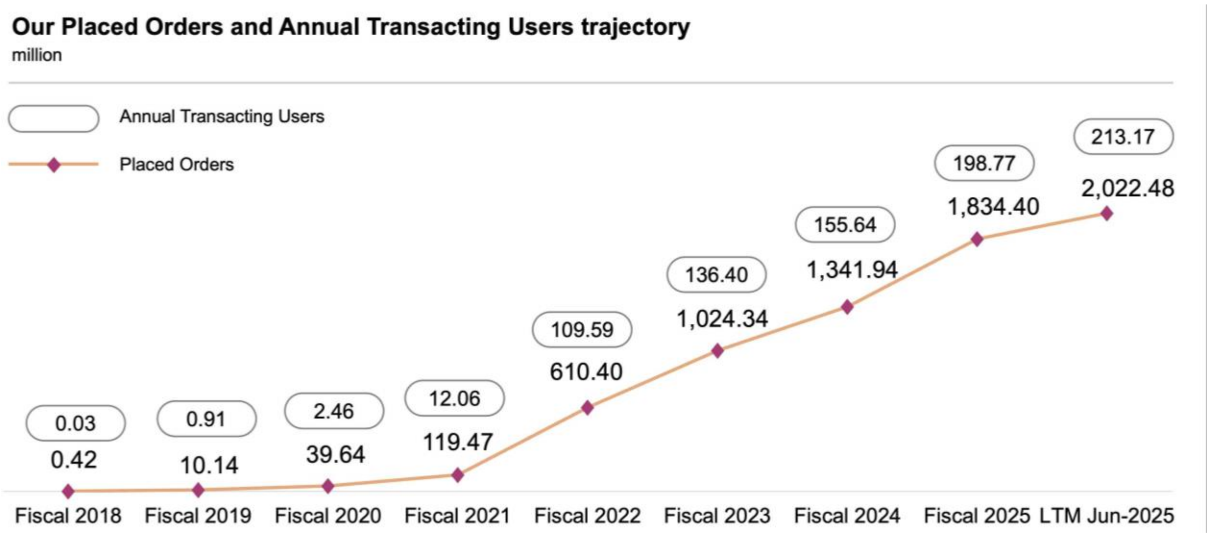
Unless otherwise indicated or the context otherwise requires, in this section, references to Segment revenue – Marketplace and Segment revenue – New Initiatives are as per Ind AS 108, Operating Segments.

Overview

We are a multi-sided technology platform driving e-commerce in India by bringing together four key stakeholders – consumers, sellers, logistics partners and content creators. Our e-commerce marketplace, that we operate under the brand name **Meesho**, emerged as India's largest in terms of number of Placed Orders and Annual Transacting Users among e-commerce players in India in the last twelve months period ended June 30, 2025, according to the Redseer Report.

Our value focused platform is designed to serve all segments of consumers across India by making e-commerce affordable, accessible and engaging. We are focused on providing 'Everyday Low Prices' to consumers. Our technology-first operations, platform scale and efficiency offers low cost order fulfilment to sellers on Meesho. This, along with a zero commission model for sellers enables us to reduce the average cost charged to sellers and provide a wide assortment of products ranging from low cost unbranded products, regional brands and national brands at affordable prices on Meesho. Our artificial intelligence/machine learning ("**AI/ML**") led algorithms are designed to deliver a personalised, discovery led shopping experience to consumers similar to an offline window shopping experience, making online shopping easy and engaging for consumers.

Through a combination of the above capabilities and inherent benefits of a pure-play marketplace model, we have been able to attract a large base of consumers. Our growth in Annual Transacting Users and Placed Orders are illustrated in the chart below.

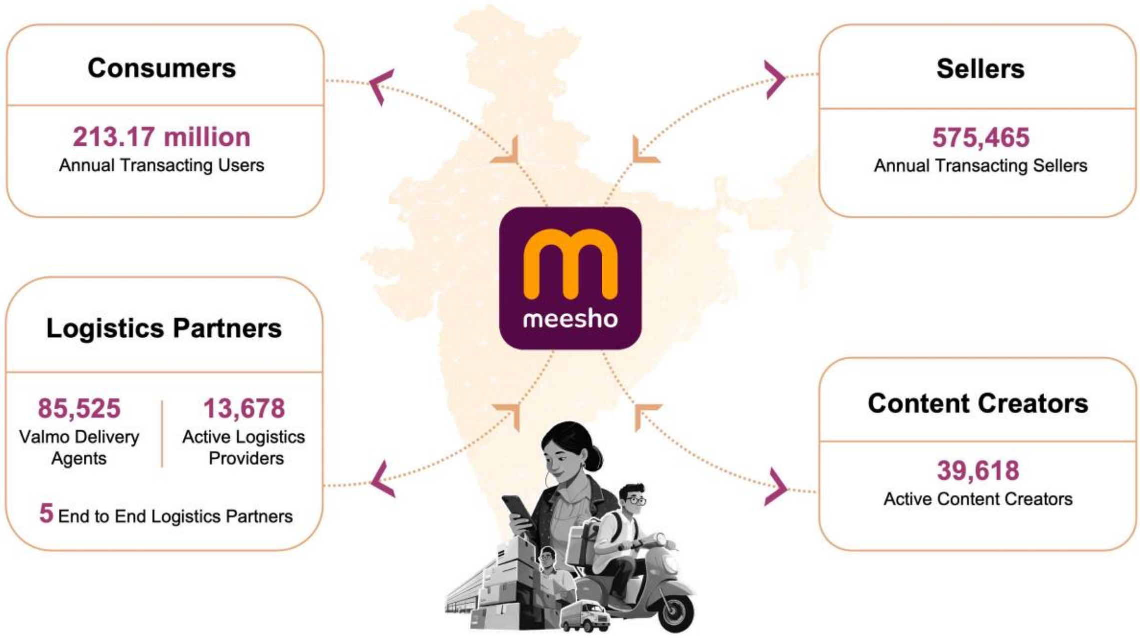


Notes:
(1) Annual Transacting Users refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months; (2) Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.

Our Platform

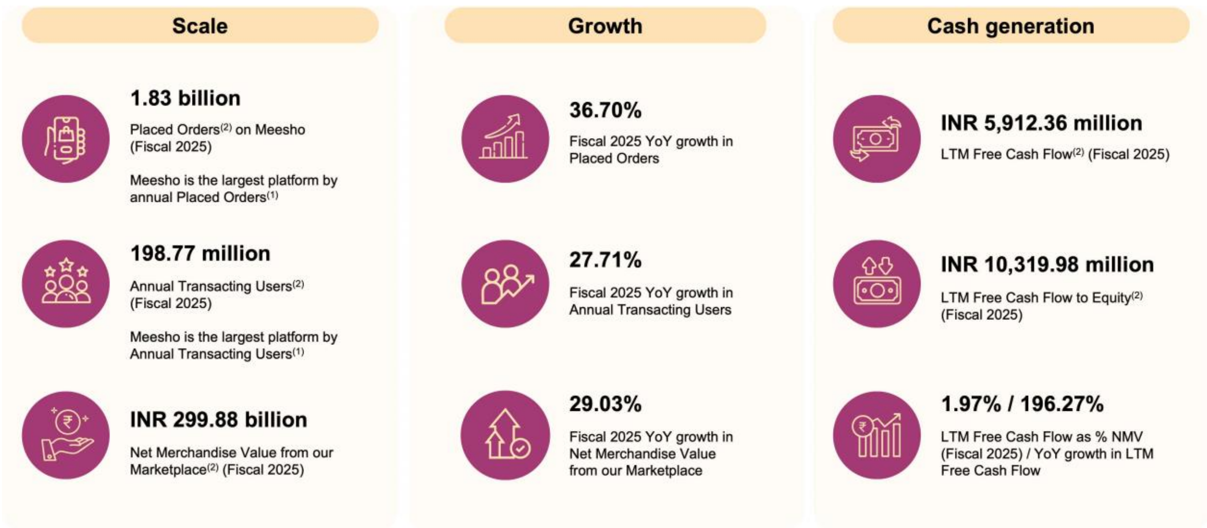
Technology forms the backbone of our platform enabling e-commerce transactions at population scale across India. Our modular technology architecture orchestrates interactions across our stakeholders enabling reliability, scalability and efficiency on our platform. Every interaction between our stakeholders on our platform generates rich data inputs, which are continuously fed into our AI/ML models. These models power a suite of tech backed capabilities such as hyper-personalized recommendations, dynamic pricing of services, automated cataloguing, transaction risk management and prevention, and logistics optimisation.

We monetise our platform through services that are provided to sellers on Meesho such as order fulfilment, advertising and data insights. Further, we do not charge sellers any commission and we do not charge any platform fee to consumers on Meesho. Our platform scale and ecosystem integration also enables us to launch and scale New Initiatives such as (i) low cost local logistics network for daily essentials and (ii) a financial services platform where regulated partners offer financial services tailored to our stakeholders, further strengthening platform stickiness and addressable market. We therefore operate in two business segments – Marketplace and New Initiatives.

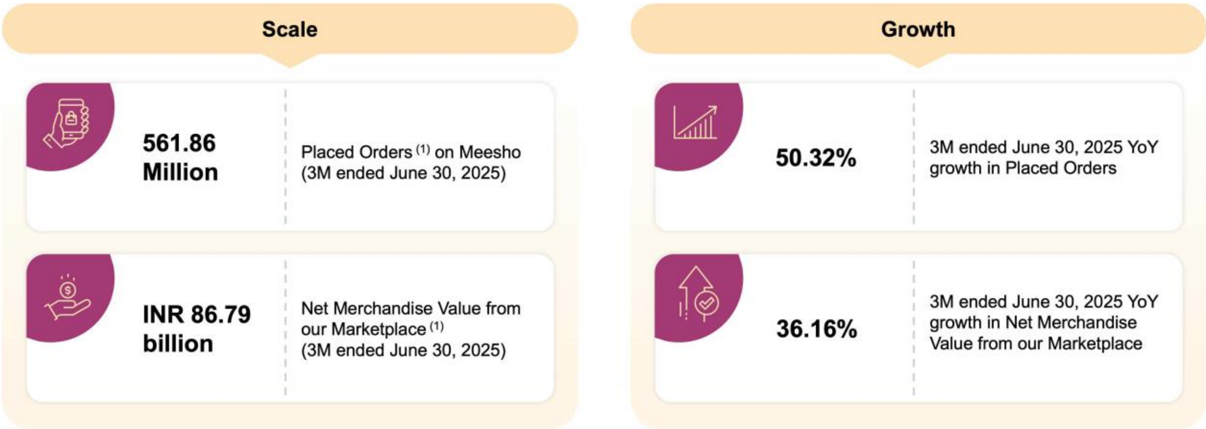


Notes:
(1) Annual Transacting Users refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months; (2) Annual Transacting Sellers refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months; (3) Active Logistics Partners refer to the count of logistics partners on Meesho with at least one shipment processed through Valmo in the given period; (4) Valmo Delivery Agents refers to the monthly average of last mile delivery agents who delivered at least one order through Valmo in a given period; and (5) Active Content Creators refer to the count of unique content creators on Meesho that generated at least one Placed Order through their content in the given period. Data in the chart above is shown for the last twelve months period ended June 30, 2025. See ***" - Our Stakeholders"*** *starting on page 303.*

We have demonstrated scale, growth and financial performance as shown in the images below.



Notes:
(1) As per the Redseer Report for Fiscal 2025; (1) Defined below on page 312.



Notes:

(1) Defined below on page 312.

Our Stakeholders

Consumers

Consumers on Meesho come from various income backgrounds across India. These consumers are typically value focused, seeking a wide assortment of products at affordable prices. In Fiscal 2025, 198.77 million Annual Transacting Users transacted on Meesho, of which 174.43 million were from outside Top 8 cities[1] in India. 54.22% of our consumers in Fiscal 2025 were women.[2] In the last twelve months period ended June 30, 2025, 213.17 million Annual Transacting Users transacted on Meesho, of which 187.15 million were from outside Top 8 cities in India. 53.97% of our consumers in the last twelve months period ended June 30, 2025, were women.[3] Serving these consumers is uniquely challenging because of their varied and diverse preferences including regional preferences, focus on low priced SKUs, spread across India, trust barriers and preference for vernacular content while operating on low-end smartphones. According to the Redseer Report, while the number of e-commerce shoppers in India grew by 11-20% from Fiscals 2023 to 2025, Meesho's Annual Transacting Users has increased by ~46% in the same period, implying that a significant portion of shopper-commerce growth in the last 2 years has been led by Meesho.

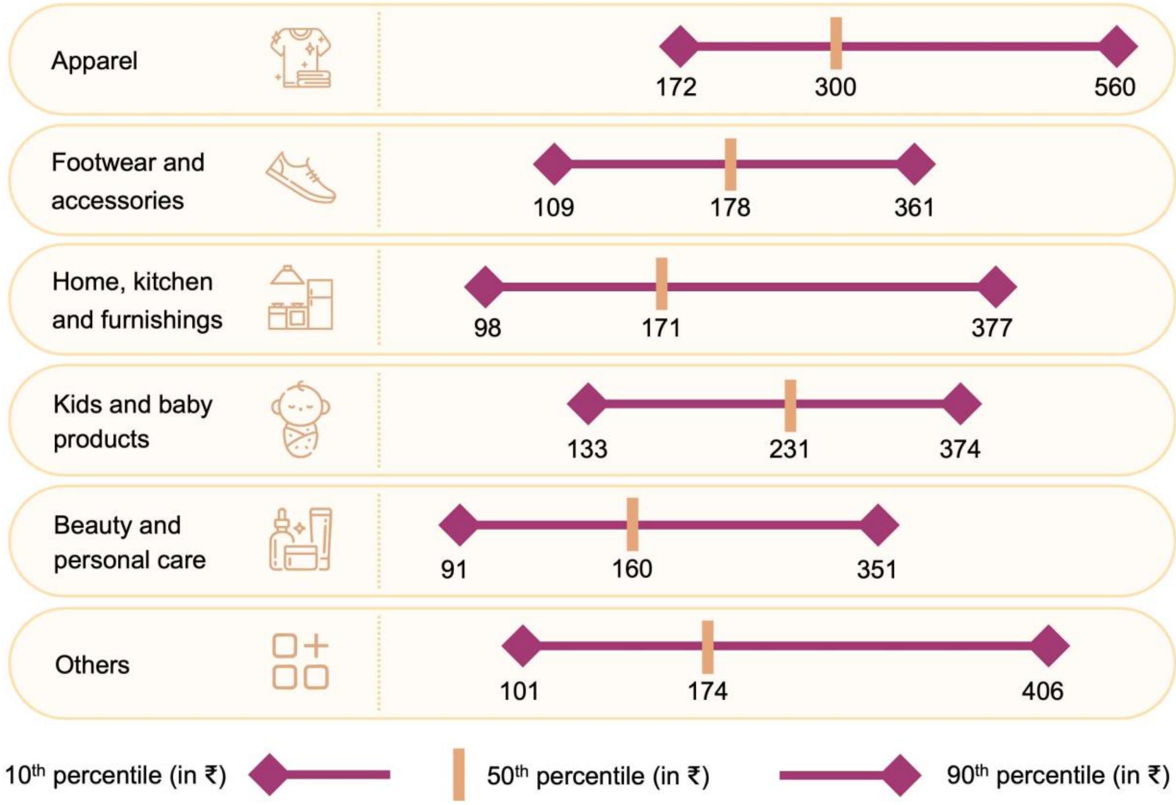
Consumers choose Meesho for:

Affordability: We enable consumers to access a wide range of products at low prices, as sellers on our platform benefit from low costs. We have continually reduced the average cost charged to sellers. This is reflected in the reducing Average Order Value ("**AOV**") on our marketplace, from ₹336.71 in Fiscal 2023, ₹298.36 in Fiscal 2024 to ₹274.27 in Fiscal 2025, and was ₹269.36 in the three months period ended June 30, 2025 while the number of Placed Orders substantially increased from 1,024.34 million in Fiscal 2023 to 1,341.94 million in Fiscal 2024 to 1,834.40 million in Fiscal 2025, and was 561.86 million in the three months period ended June 30, 2025. The table below highlights the 10th – 90th percentile product prices of products sold across six product categories in the three months period ended June 30, 2025:

[1] Top 8 cities are defined as cities with a population exceeding 5 million as of Fiscal 2025, comprising Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat), as per the Redseer Report.

[2] For users who have shared their gender information on Meesho app

[3] For users who have shared their gender information on Meesho app



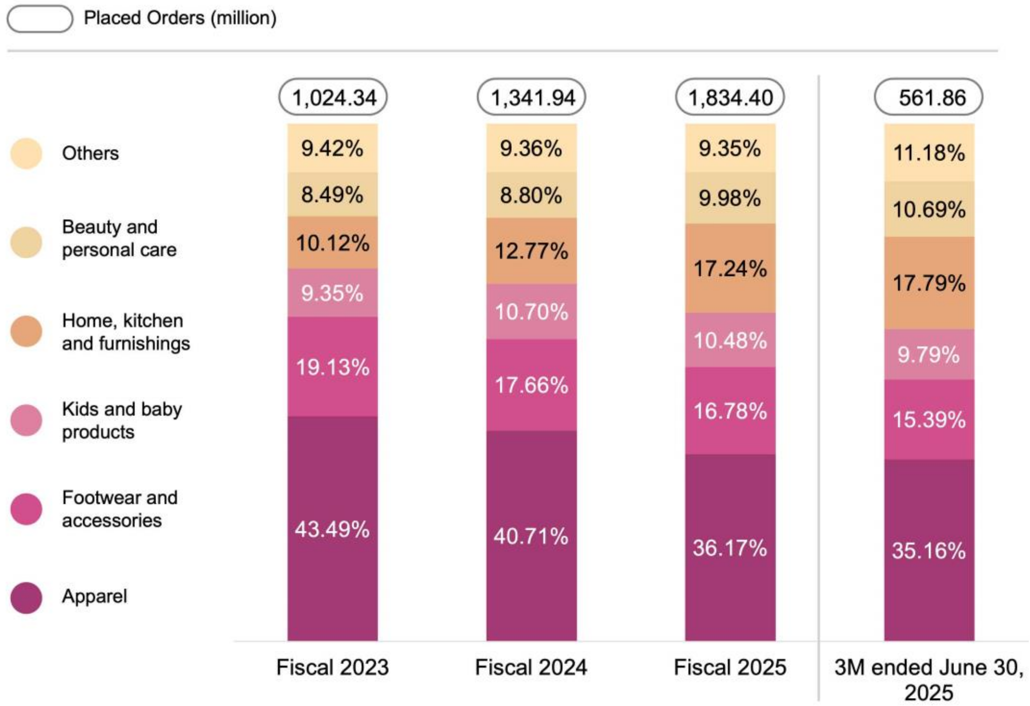
Notes:
(1) The 10th, 50th, and 90th percentile product prices for each category indicate the price levels below which 10%, 50%, and 90% of products were sold, respectively, based on actual prices paid by users for orders placed in the three months period ended June 30, 2025.
(2) Others product category includes mobile accessories, electronic accessories and small appliances; stationery; toys; automotive accessories; groceries amongst others.

Wide and relevant assortment: Meesho offers a wide assortment of products, including low cost unbranded products, regional brands and national brands. In the three months period ended June 30, 2025, Meesho hosted 146.29 million Daily Active Product Listings[4]. The wide assortment of products on Meesho addresses the broader consumer preference in India including any regional preferences. As per the Redseer Report, as of Fiscal 2025, regional brands and unbranded products together contributed more than 75% of the India retail market. We endeavour to bring such products to online e-commerce and at scale, through our low-cost channel for sellers. Further, Meesho enables new and emerging brands to operate in a cost-effective manner and reach a large consumer base across India. Our product category mix, as a percentage of Placed Orders has been diversifying over the years, as shown below:

[4] Refers to the number of products listed and visible to consumers on Meesho.

Category mix of Placed Orders

Category split by Placed Orders %

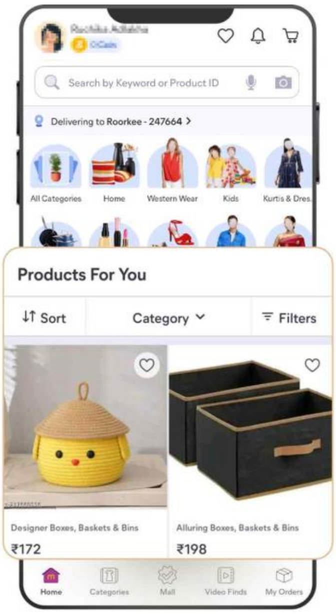


Our market share in our key product category clusters is given below for the last twelve months period ended June 30, 2025:

Fashion[1]	Home, kitchen and furnishings	Beauty and personal care[2]
Market share **21 - 23%**	Market share **23 - 25%**	Market share **8 - 10%**

Note: Market share data based on GMV from the Redseer Report; (1) Fashion includes apparel, footwear and accessories, and kids fashion (2). Beauty and personal care includes baby and mother personal care.

Simple and engaging e-commerce experience:



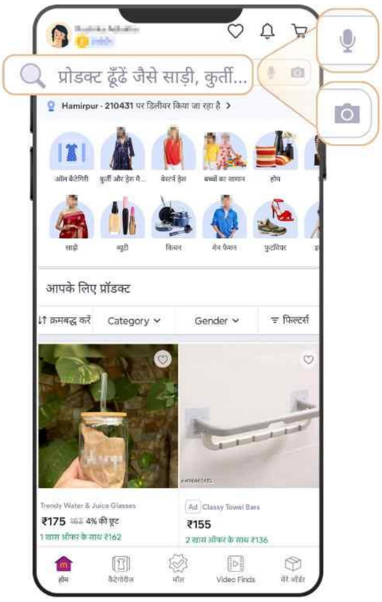
Hyper-personalized infinite product feed

- Hyper-personalized feed and recommendations:

Our platform is designed to promote discovery led shopping. By understanding consumers' preferences based on their past browsing and transactions history, we provide consumers with a hyper-personalized, infinite scrolling feed of products relevant to them. In Fiscal 2025 and in the three months period ended June 30, 2025, 73.18% and 74.28% of Placed Orders, respectively, were from such feeds or recommendations by our platform.

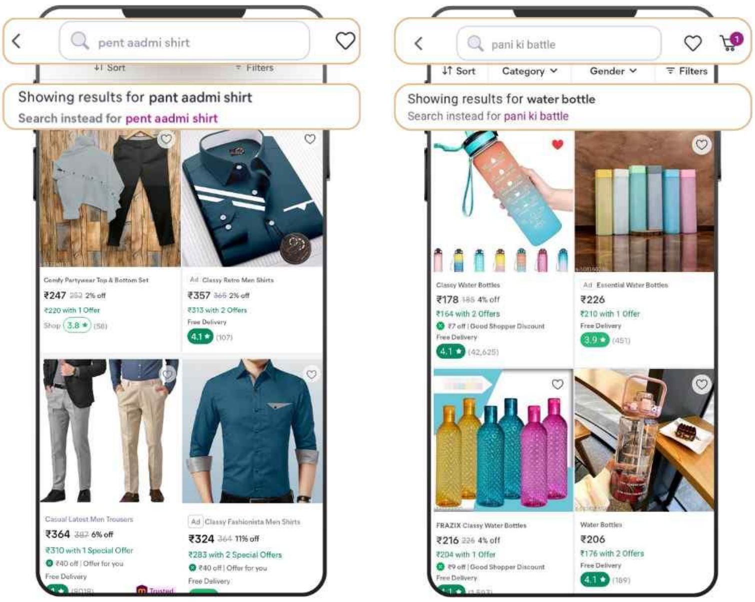
- Intuitive search:

We offer intuitive search functionality across voice, text and image for consumers to search for specific products. Our search functionality is enabled in 11 languages. We leverage Generative AI (Gen AI) to interpret consumer queries, including queries that have spelling errors, presented in colloquial language or in an incorrect form.



Multi search

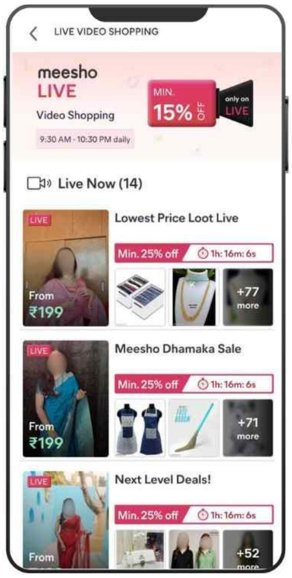
Image search, vernacular text and voice search in 11 languages



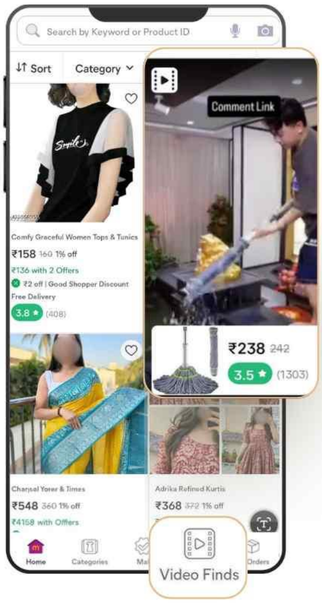
Interpreting consumers queries using Gen AI

- Engaging Content:

Through short form videos and live streams created by content creators, consumers are able to perceive the look and feel of products. Consumers browse videos and shop directly through clickable product links enabling an engaging and informative shopping experience. During a live stream, consumers can engage with content creators to clarify, in real time, any product related questions prior to purchase.



Live
Commerce



Short video
browsing

In Fiscal 2025 and in the three months period ended June 30, 2025, our platform witnessed 13.53 billion and 14.82 billion Average Daily Product Views respectively. The Order Frequency was 9.23 and 9.49 respectively in Fiscal 2025 and in the last twelve months period ended June 30, 2025. Our consumer engagement, stickiness and growth is visible in our transaction frequency and NMV from our Marketplace retention across cohorts as they mature.

NMV retention per user cohort

Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	1.50x	1.64x	**1.74x**
Fiscal 2023	1.00x	1.42x	**1.46x**	
Fiscal 2024	1.00x	**1.48x**		
Fiscal 2025	**1.00x**			

Frequency per user cohort				
Cohort	**Year 0**	**Year 1**	**Year 2**	**Year 3**
Fiscal 2022	1.00x	1.64x	1.90x	**2.13x**
Fiscal 2023	1.00x	1.53x	**1.64x**	
Fiscal 2024	1.00x	**1.55x**		
Fiscal 2025	**1.00x**			

Notes:
Each cohort represents consumers whose first successfully delivered order on Meesho occurred in a given fiscal year. For instance, the Fiscal 2022 cohort includes all consumers who received their first such order in Fiscal 2022 and continued to transact in subsequent years. By Fiscal 2025, these consumers increased their average NMV spend per consumer, calculated based on the order placement date, by 1.74 times and order frequency per consumer by 2.13 times.

Sellers

Sellers on Meesho include manufacturers, wholesalers and traders. During Fiscals 2023, 2024 and 2025, 449,966, 423,749 and 513,757, and for the last twelve months period ended June 30, 2025, 575,465 Annual Transacting Sellers transacted on Meesho. The NMV per Annual Transacting Seller increased at a CAGR of 16.86% from ₹427,429.78 in Fiscal 2023, ₹548,463.42 in Fiscal 2024 to ₹583,697.39 in Fiscal 2025. The average number of days for a new seller on Meesho to receive its first order after the product is listed on Meesho decreased from 32 days in Fiscal 2023, 26 days in Fiscal 2024 to 16 days in Fiscal 2025.

Sellers choose Meesho for:

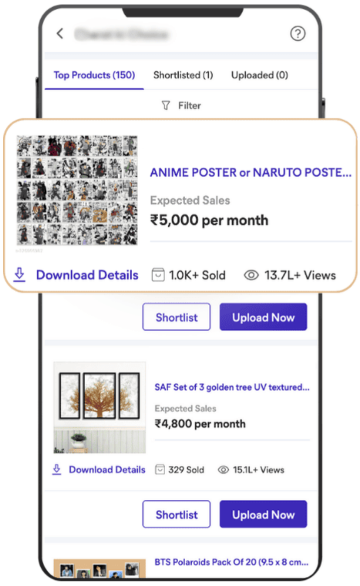
Access to a large base of consumers: Our sellers had access to a large base of 213.17 million Annual Transacting Users on Meesho in the last twelve months period ended June 30, 2025.

Low-cost channel: Our low cost order fulfilment, along with a zero commission model, reduces the average cost charged to sellers. Thus, they are able to lower the price of existing listings and list lower value products on Meesho. We also enable direct-to-consumer sales where manufacturers of products can reach consumers directly without engaging a physical retail channel. Meesho's cost to enable sales for sellers (including commissions / margins, fulfilment, and other platform costs excluding ads) was 28-65% lower than the average of e-commerce players in the last twelve months period ended June 30, 2025, as per the Redseer Report. These efforts provide sellers the flexibility to offer competitively priced products on Meesho which may not generally be economically viable to be sold online due to the high operating costs for sellers.

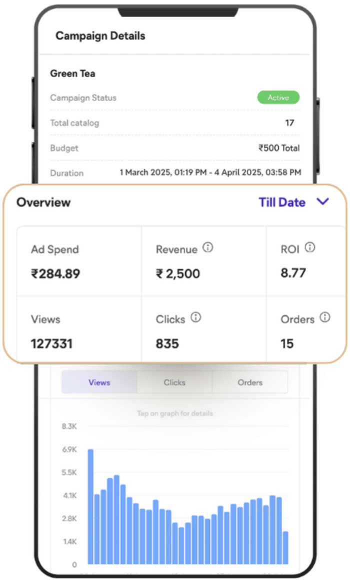
Level playing field and transparency: As a pure-play e-commerce marketplace, we do not compete with our sellers through private labels or hold any inventory. Our core principle is to provide a level playing field to sellers where they have equal access to all consumers for services offered by us. Our discovery led shopping model encourages sellers to compete on price, quality and relevance of their products to improve visibility on the platform.

Simple to use and easy to sell: We have simplified and automated seller onboarding journey and product listing for sellers, many of whom may be new to e-commerce. Sellers can create a catalogue of products on Meesho by uploading pictures taken even from their mobile cameras. Our in-house technology converts the pictures into a listing ready format. Our platform can also auto-populate product titles and descriptions, and guide sellers on what title or descriptions to add. Further, according to the Redseer Report, as of September 2025, we are the only scaled e-commerce player in India that allows sellers to register on its platform without requiring GST registration, in compliance with prevailing regulations. This has unlocked access to e-commerce for small and unregistered businesses in India.

We offer easy to use advertising tools to sellers to enhance their product visibility on Meesho. Leveraging platform generated marketing insights, we provide recommendations to sellers for product promotions based on sales trends. Our ads tools also include optimisation features such as budget control, performance tracking and automated cost per click campaigns to help sellers that are new to advertising to achieve better sales without specialised marketing expertise. We also provide sellers access to content creators for better discovery of their products.



High selling product suggestions



Ad campaign performance tracking

Seller growth on Meesho is demonstrated by the following cohorts:

NMV retention per seller cohort

Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	2.21x	2.74x	**3.30x**
Fiscal 2023	1.00x	3.16x	**4.83x**	
Fiscal 2024	1.00x	**3.34x**		
Fiscal 2025	**1.00x**			

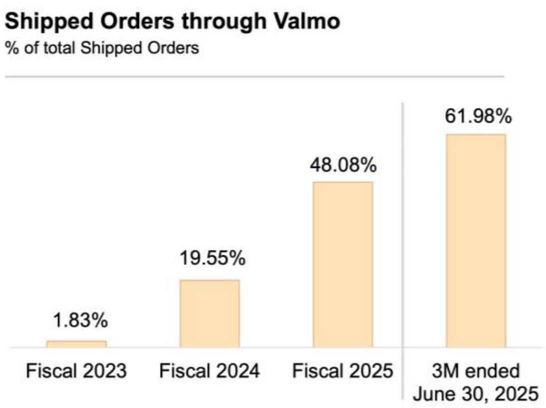
Orders received per seller cohort

Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	2.37x	3.13x	**4.01x**
Fiscal 2023	1.00x	3.38x	**5.46x**	
Fiscal 2024	1.00x	**3.52x**		
Fiscal 2025	**1.00x**			

Notes:
Each cohort represents sellers whose first successfully delivered order on Meesho occurred in a given fiscal year. For instance, the Fiscal 2022 cohort includes all sellers who received their first such order in Fiscal 2022 and continued to receive orders in subsequent years. By Fiscal 2025, these sellers increased their average NMV per seller, calculated based on the order placed date, by 3.30 times and their order frequency per seller by 4.01 times.

Logistics Partners

Our logistics partners include first and last mile delivery businesses and individuals, sorting centres, truck operators, and end-to-end logistics partners. Meesho has the highest e-commerce shipment volume in India among the e-commerce players, accounting for 29-31% of total e-commerce shipments (excluding hyperlocal shipments) in Fiscal 2025, according to the Redseer Report. Through our logistics partners, we enable end-to-end fulfilment of orders. Orders placed on Meesho are fulfilled either through (i) our proprietary and unique technology platform – "Valmo" which orchestrates a multi stage logistics network across multiple logistics partners, or (ii) end-to-end logistics partners. By aggregating multiple logistics partners and their services on Valmo, we believe that we have unlocked business opportunities for e-commerce logistics for players who do not have end-to-end fulfilment capabilities. In Fiscal 2025 and in the last twelve months period ended June 30, 2025, there were 11,583 and 13,678 Active Logistics Providers, five end-to-end logistics partners, and 73,671 and 85,525 Valmo Delivery Agents respectively, on our platform. Our large order volumes help our logistics partners optimise their existing assets and allows them to invest in future capacity for incremental earning opportunities.



Logistics partners choose Meesho for:

Higher earnings opportunities: According to the Redseer Report, India's logistics network is primarily dominated by small and unorganised players, resulting in sub optimal utilisation of assets. We provide our logistics partners with consistent and predictable demand for order fulfilment, giving them the ability to optimally use their logistics assets and invest in future capacity to increase their earnings.

TAM expansion*:* We are expanding the addressable market of logistics players through Valmo, by making them a part of an e-commerce fulfilment value chain that aggregates the services of different logistics partners to collectively deliver an order.

Easy to use technology tools: Logistics partners can access Valmo either through an app or by integrating their existing software through APIs without having to switch to Valmo's software, providing them more flexibility.

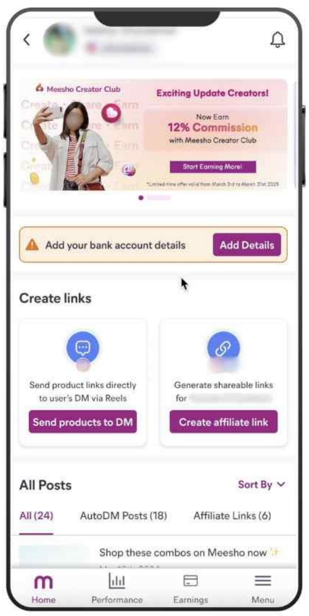
Content Creators

Content creators are individuals who primarily create and post short form videos and live streams on Meesho and other third party social media platforms to enhance the shopping experience for our consumers. By posting such content, content creators get an opportunity to monetise their creativity. In Fiscal 2025 and in the last twelve months period ended June 30, 2025, we enabled 27,836 and 39,618 Active Content Creators who posted 448,183 and 679,466 Order Generating Content on a cumulative basis, respectively. We generated ₹7.07 billion in NMV from our Marketplace through content commerce in Fiscal 2025 having achieved this growth within 23 months of its launch in May 2023. In the last twelve months period ended June 30, 2025, we generated ₹9.46 billion in NMV from our Marketplace through content commerce.

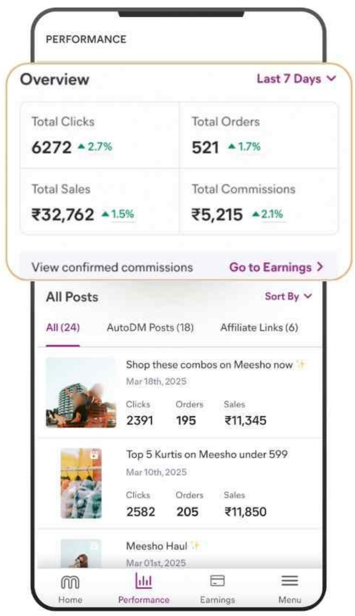
Content creators choose Meesho for:

Enable monetization opportunities: Meesho's large base of sellers and consumers offers content creators greater access to potential audiences and product assortment, enabling monetisation opportunities in the form of commissions linked to product sales. This also benefits sellers on the platform, many of whom lack the resources to independently engage with content creators.

Content creation and other tools: We provide tools and data insights to content creators to make their content creation journey easier and impactful. Content creators can choose products to promote and also obtain data insights on the content traction for the products they are promoting.



Content creation
and other tools



Enable monetisation
opportunities

Operational KPIs

The following table provides our operational KPIs for the period/years indicated:

Particulars		Three months period ended June 30 *(unless noted otherwise)*	Fiscal		
		2025	2025	2024	2023
Annual Transacting Users[1]	# million	213.17	198.77	155.64	136.40
Annual Transacting Sellers[2]	#	575,465	513,757	423,749	449,966
Placed Orders[3]	# million	561.86	1,834.40	1,341.94	1,024.34
Growth in Placed Orders[4]	%	50.32%	36.70%	31.01%	-
Order Frequency[5]	#	9.49	9.23	8.62	7.51
Gross Merchandise Value ("GMV") - Marketplace[6]	₹ billion	151.34	503.12	400.38	344.91
Net Merchandise Value ("NMV") - Marketplace[7]	₹ billion	86.79	299.88	232.41	192.33
NMV – Marketplace growth	%	36.16%	29.03%	20.84%	-

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 count of unique sellers who successfully received at least one order on Meesho in the last twelve months.

(3) Refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.

(4) Calculated as Placed Orders for current period/year divided by the Placed Orders for immediately preceding period/year.

(5) Calculated as Placed Orders in the last twelve months divided by the Annual Transacting Users.

(6) 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.

(7) 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.

The following table provides a description of certain of the operational KPIs.

Term	Description
Annual Transacting Sellers	Tracking our Annual Transacting Sellers helps us to assess depth and engagement of our seller base, and our ability to ensure the availability of wide and relevant assortment of products on the platform.
Placed Orders Growth in Placed Orders	Tracking our Placed Orders provides a direct reflection of demand generation and helps understand the growth of our commerce flywheel.
Order Frequency	Order frequency is an important measure to understand retention and repeat behavior, which reflects the strength of our value proposition over a period of time.

We are a pure-play e-commerce marketplace where we neither compete with our sellers nor hold any inventory. As a result, we track NMV to evaluate the value of products delivered to consumers. This enables comparability with other retail business models such as offline retail and inventory-led online businesses. NMV is driven by growth in our Annual Transacting Users and Order Frequency on our platform, each shown in the table above.

We offer consumers a value proposition centred around affordability and accessibility, supported by a wide assortment of products and discovery-led, personalised feeds. The frequency with which consumers place orders on our platform reflects the consumer engagement and platform stickiness. The number of sellers on our platform has been increasing, due to our large consumer base and the low average cost charged to sellers. We remain focused on driving operational efficiencies to further reduce platform costs, and we proactively pass on these savings to sellers by lowering the cost charged to them. For more details and other metrics relevant for our business performance, see "***Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Conditions and Results of Operations***" starting on page 474.

We operate in two business segments: (i) Marketplace, which is a technology platform connecting consumers, sellers, logistics partners, and content creators; and (ii) New Initiatives such as our low cost local logistics network for daily essentials and a digital financial services platform. Our Revenue from operations – Marketplace primarily includes revenue earned from services we provide to sellers such as order fulfilment service for delivery and return pickup, advertisements and seller insights. Our platform is cash flow positive, enabling us to experiment and strategically invest in New Initiatives. We take a disciplined, capital-efficient approach towards launching and building New Initiatives. Through these initiatives, we experiment with new opportunities, assess product market fit, scalability, and unit economics before scaling.

Financial Metrics

The following table provides our financial metrics for the period/years indicated:

Particulars		Three months period ended June 30	Fiscal		
		2025	2025	2024	2023
Revenue from operations[(1)]	₹ million	25,038.66	93,899.03	76,151.48	57,345.19
Segment revenue – Marketplace[(2)]	₹ million	25,024.87	93,858.74	76,137.44	57,337.27
Segment revenue – New Initiatives[(3)]	₹ million	13.79	40.29	14.04	7.92
Total income[(4)]	₹ million	26,299.58	99,009.01	78,592.42	58,976.91
Restated loss before exceptional items and tax[(5)]	₹ million	(1,476.87)	(1,084.29)	(3,145.33)	(16,719.02)
Restated loss for the period/year[(6)]	₹ million	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Adjusted EBITDA[(7)]	₹ million	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)
Adjusted EBITDA – Marketplace[(8)]	₹ million	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)
Adjusted EBITDA – New Initiatives[(9)]	₹ million	(166.61)	(928.59)	(668.60)	(908.85)
Adjusted EBITDA – Marketplace as % of NMV – Marketplace[(10)]	%	(1.71%)	(0.39%)	(0.64%)	(8.31%)
Contribution Margin – Marketplace[(11)]	₹ million	3,842.67	14,836.50	13,031.95	5,658.63
Contribution Margin – Marketplace as % of NMV – Marketplace[(12)]	%	4.43%	4.95%	5.61%	2.94%
Last Twelve Months Free Cash Flow ("LTM FCF")[(13)]	₹ million	-	5,912.36	1,995.63	(23,363.68)
LTM FCF as % NMV – Marketplace[(14)]	%	-	1.97%	0.86%	(12.15%)

(1) Revenue from operations refers to revenue recognised in accordance with Ind AS.
(2) Segment revenue – Marketplace for the period/year as per Ind AS 108, Operating Segments
(3) Segment revenue – New Initiatives for the period/year as per Ind AS 108, Operating Segments
(4) Income generated from Revenue from operations and Other income
(5) Restated loss before adjusting for exceptional items and tax
(6) Restated loss post adjusting for exceptional items and tax
*(7) 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, Net gain on disposal of property, plant and equipment, (vi) Fair value gain on derivative instruments at fair value through profit or loss, (vii) Fair value gain on investments at fair value through profit and loss, and (viii) 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. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" starting on page 491.*

(8) Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
(9) Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
(10) Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
(11) 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. For a reconciliation of Contribution Margin, see "**Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Cost and Capital efficiency of our platform**" on page 479.
(12) Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
(13) 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. For a reconciliation of LTM FCF, see "**Management's Discussion and Analysis of our Results of Operations – Principal Factors Affecting our Financial Condition and Results of Operations – Cost and Capital efficiency of our platform**" on page 479.
(14) LTM FCF divided by NMV from our Marketplace in trailing twelve months

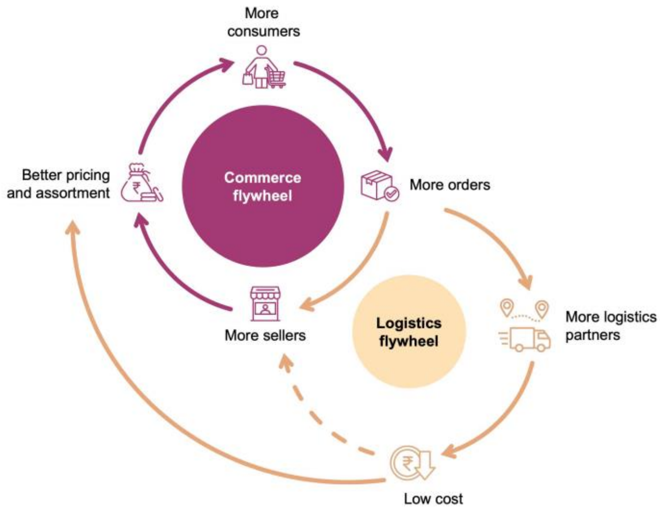
Our Strengths

Our platform is built on multiple scaled self-reinforcing flywheels

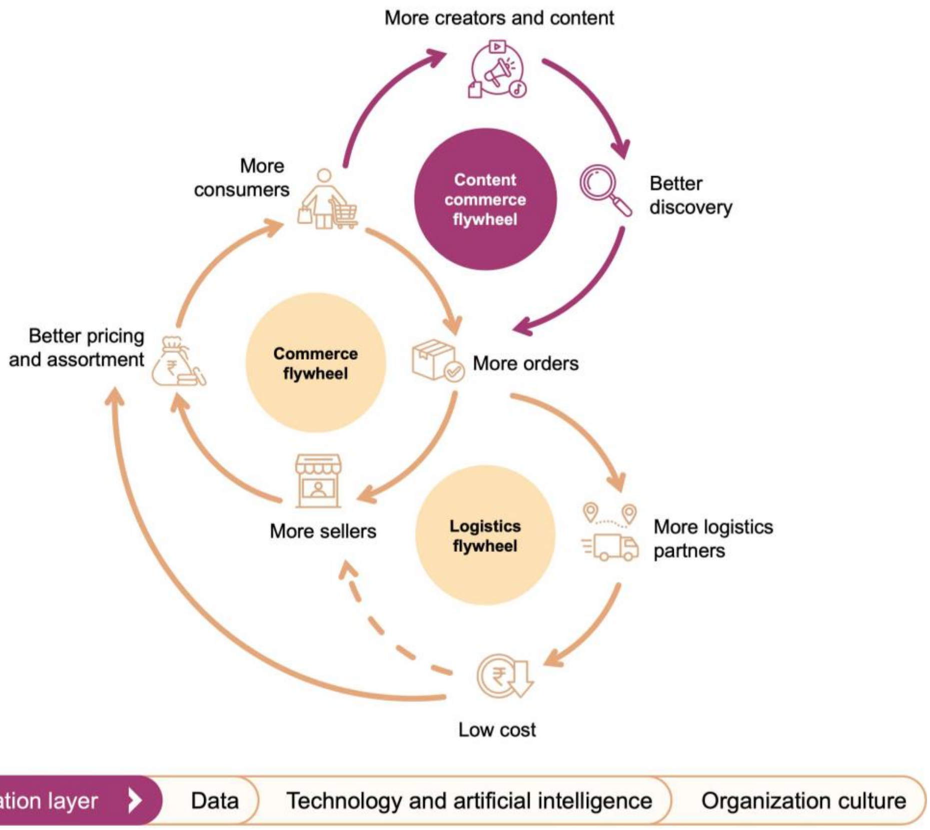
Our platform orchestrates transactions amongst our four key stakeholders - consumers, sellers, logistics partners and content creators.

Commerce flywheel: At the core of our platform is our commerce flywheel. Consumers transact on Meesho because of the wide assortment of products that are available at affordable prices. As more consumers transact and order volumes increase, more sellers are attracted to Meesho. This encourages sellers to list more products on Meesho and price their products competitively. Further, this also enables regular refreshment of products. Better pricing and assortment attract more consumers, further increasing order volumes.

Logistics flywheel: As order volumes on Meesho increase, it helps logistics partners better utilise their capacity, improve the density of fulfilment and reduce the price of their services on a per order basis. On Valmo (the technology of which is housed in our Company), logistics partners who may not have been able to service e-commerce orders because they did not have end-to-end capabilities, can come together to jointly service e-commerce orders. This has also introduced competition between logistics partners at each leg of fulfilment, thereby reducing cost of providing services. With reducing fulfilment costs, we are able to reduce the average cost charged to sellers, enabling them to price their products more competitively and list lower value products on Meesho, which in turn attracts more consumers.



Content commerce flywheel: We have activated a content commerce flywheel that enhances product discovery and engagement on Meesho. Content creators are attracted to Meesho as we offer them an avenue to monetise their creativity by promoting our sellers' products. With increasing content volumes on Meesho, product discovery becomes better, further increasing order volumes and reinforcing the commerce flywheel.



Our flywheels generate a large amount of data on aspects such as consumer preferences, pricing trends, seller performance, logistics partner performance and attractiveness of content. Leveraging the data generated, our technology powers decision making across multiple aspects of our business, such as hyper-personalized feeds and recommendations for consumers, product and pricing insights for sellers, fulfilment efficiency for logistics partners, and better targeting for content creators. This is further strengthened by our culture of innovation, agility and first principles thinking. Together, this foundation is intended to support us to deliver a seamless experience for all our stakeholders and grow our business in a capital-efficient manner.

These interconnected flywheels create strong network effects and platform liquidity, whereby the density of platform participants at each node of the flywheel enable faster matching and transactions, leading to growth. We believe the scale and interconnections of our flywheels have created barriers to entry, as the cost and time required to simultaneously build demand, seller base, logistics density, creator engagement and data is prohibitive.

Our platform also enables introduction and scaling of new services rapidly where each new service strengthens the capabilities of our overall platform by creating new flywheels. For example, on Valmo, while logistics partners benefit from larger order volumes, sellers benefit from low order fulfilment costs. Within two years and eight months of its launch in August 2022 and until Fiscal 2025, Valmo recorded a significant growth. In Fiscals 2023, 2024 and 2025 and the three months period ended June 30, 2025, Valmo contributed 1.83%, 19.55%, 48.08% and 61.98% of total Shipped Orders. Similarly, content creators benefit from additional monetization opportunities because of high order volumes and large consumer base on Meesho, while consumers benefit from better product discovery and understanding of products through the content. We generated ₹7.07 billion in NMV from our Marketplace through content commerce in Fiscal 2025 having achieved this growth within 23 months of its launch in May 2023. In the last twelve months period ended June 30, 2025, we generated ₹9.46 billion in NMV from our Marketplace through content commerce.

Our technology-first approach with focus on AI driven solutions

Technology powers every part of our platform enabling us to scale, reduce costs and increase efficiency while enhancing the value generated and experience for all our stakeholders. Rather than relying on manual interventions, we employ a technology driven approach to problem solving. As of June 30, 2025, we had a total technology workforce of 1,136 full time employees, including 155 in our machine learning and AI team. This technology workforce represented 56.55% of our total employee base of 2,009. In the last twelve months period ended June 30, 2025, our GMV to FTE ratio[5] was ₹273.44 million.

We have integrated GenAI tools into our engineering stack. These tools help our developers and engineers streamline software code generation, improve development velocity, and reduce time to deployment. We have also embedded Gen AI capabilities across functions to enhance both scale and productivity. For example, our marketing and product teams leverage Gen AI tools to produce quality, contextual visual and video content accelerating creative development for performance and brand campaigns.

Every interaction on Meesho is technology driven with the endeavour to deliver a seamless experience for all our stakeholders. For example, when a consumer opens the Meesho app, our real time AI models analyse various characteristics and signals of that consumer to generate an infinite feed of hyper-personalized recommendations of products that are tailored to the consumer's preferences. To generate this feed, our algorithms work through millions of product listings to curate the list by taking into account our view of the consumer's preference on price, product quality and location of the seller. When an order is placed, our logistics technology system locates the most suited logistics partner for delivery which is determined by combining the cost of multiple logistics partners. In the background, our AI driven algorithms run continuously to detect and prevent the misuse of our platform. These capabilities were fuelled by more than 4.24 billion and 4.35 billion data points processed each day in Fiscal 2025 and in

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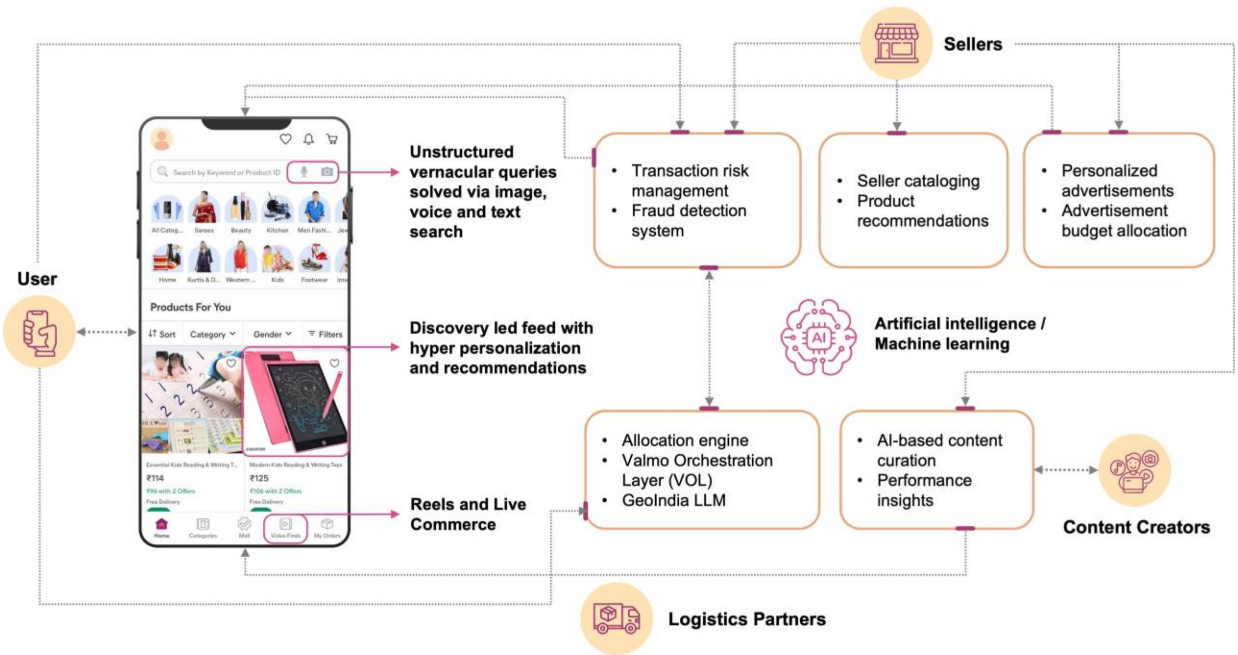
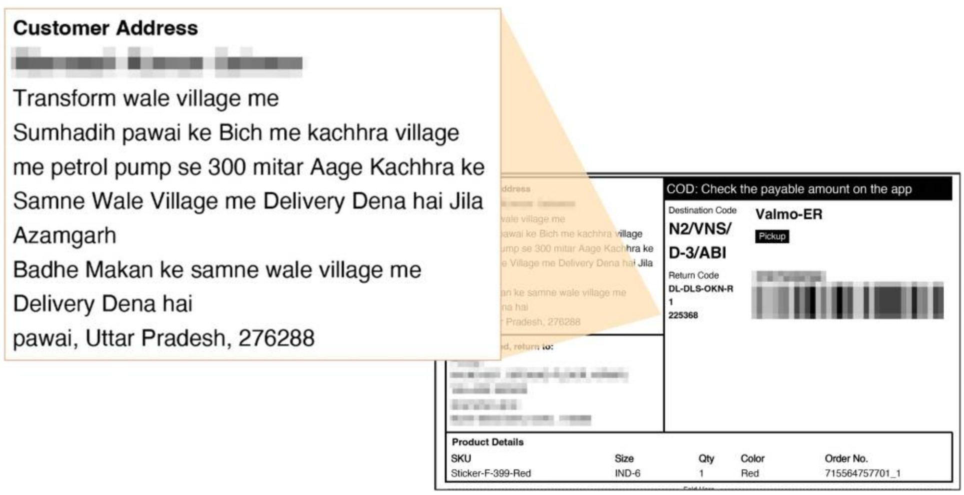
[5] *Calculated as ratio of GMV generated during a given period from Marketplace and New Initiatives segments to the count of full time employees as at the end of that period*

the three months period ended June 30, 2025, respectively, enabling our models to refine recommendations, optimise fulfilment and prevent misuse in real time.



Purposefully built to tackle challenges in India: Our mobile application is designed for simplicity and intuitiveness, with India specific nuances. For example, our app has low size with support across 10 languages such as English, Hindi, Tamil, Bengali and Gujarati among others. To ensure we are able to capture the right intent of the consumer, we have a multi-modal search system wherein consumers can search via text, image or voice. We then use our AI-based models to interpret ambiguous consumer queries and share relevant products for them. We have started increasing the use of Gen AI-based consumer support solutions (through voice or chat solutions) for efficient handling of consumer queries. In Fiscal 2025 and in the three months period ended June 30, 2025, 49.65% and 60.26% of queries received from consumers were resolved by these solutions, respectively.



We have built an AI model tailored for India, "*GeoIndia LLM*" to understand unstructured addresses, converting them into precise geographic coordinates (as demonstrated in the above image). Further, our Ad tools simplify ad campaign management for e-commerce sellers, many of whom may be new to digital advertising. Our Ad tools use AI to show the right products at the right place without requiring prior expertise or large budgets from sellers.

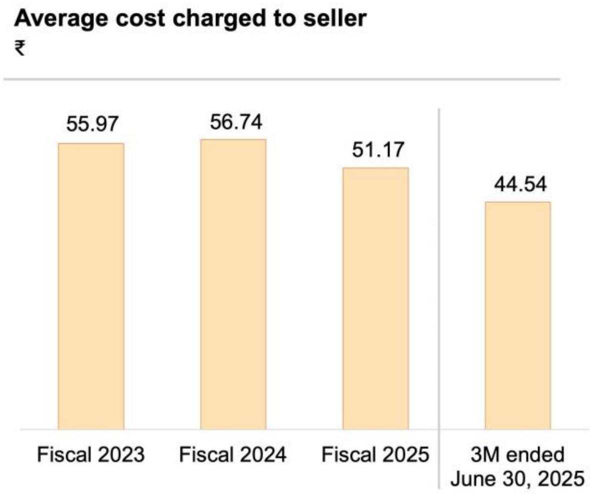
Use of AI/ML led solutions: Every interaction or transaction between our stakeholders on our platform generates data that feeds into our AI/ML models. To ensure scalability and efficiency we created our machine learning ("**ML**") platform called "*BharatMLStack*". We believe that *BharatMLStack* addresses the challenges of cost, scale and latency, empowering a variety of ML use cases such as real time personalisation, geo-encoding, competitive pricing and automation. *BharatMLStack* processed ~1.91 PB data daily on an average in Fiscal 2025 and resulted in 66.90 trillion features retrievals (data signals fetched to make real time predictions) and 3.12 trillion inferences (real time predictions made by ML models) at peak. It also contributes to increasing product/service development velocity within our Company and enhances transaction risk management and prevention measures on Meesho. We use AI/ML for all our stakeholders:

- For consumers, (i) personalisation at an individual level for product discovery, (ii) automated consumer support experience, and (iii) text, image and voice search results including regional language and incoherent phrases.
- For sellers, (i) ease of onboarding and product cataloguing (ii) product recommendation and pricing insights for higher sales; and (iii) targeted advertising to increase returns on ad spends.
- For logistics partners, (i) optimised routes and partner selection for low cost fulfilment, (ii) quality control to improve delivery success rate; and (iii) interpretation of unstructured delivery addresses.
- For content creators, (i) insights into consumer purchase behaviour to increase earnings; and (ii) tools for content creation.

Technology built for scale and efficiency: To support our scale which includes 213.17 million Annual Transacting Users and 575,465 Annual Transacting Sellers in the last twelve months period ended June 30, 2025, our back-end systems are built for efficiency and reliability. We designed our technology architecture to be flexible and adaptable by decoupling our codebase from the underlying infrastructure. We developed platforms and frameworks that allow smooth transitions between technologies. This granular approach empowers us to select the most efficient technology for specific use cases without requiring changes to the code base. On average in the last twelve months period ended June 30, 2025, our technology managed 185.98 million Monthly Active Users on the app. According to the Redseer Report, Meesho has the highest average minutes per session among the top 10 most downloaded shopping apps in India (*as per Sensor Tower*) in the three months period ended June 30, 2025. The scalability of our technology infrastructure is a key driver to increase our consumer base. At the same time, we have been optimizing our overall technology infrastructure cost. Between Fiscals 2023 and 2025, while our Placed Orders grew at a CAGR of 33.82%, our Server and software tools expenses only grew at a CAGR of 4.49%.

Ability to continuously innovate: We aim to drive innovative experiences for our stakeholders. Our technology stack is purpose-built to support experimentation, allowing us to test, refine and scale new ideas. A cornerstone of this approach is our experimentation platform, "*Abacus*", which enables us to design, launch, test and run other experiments for new features and services across the platform. Abacus automates the testing of new features, through intelligently creating test audiences and real-time results tracking. In the three months period ended June 30, 2025, our platform powered an average of 432.67 concurrent experiments each month and enabled us to grow at an average of 34 new features per month enhancing our ability to deliver continuous innovation.

Delivering ‘everyday low prices’ for consumers



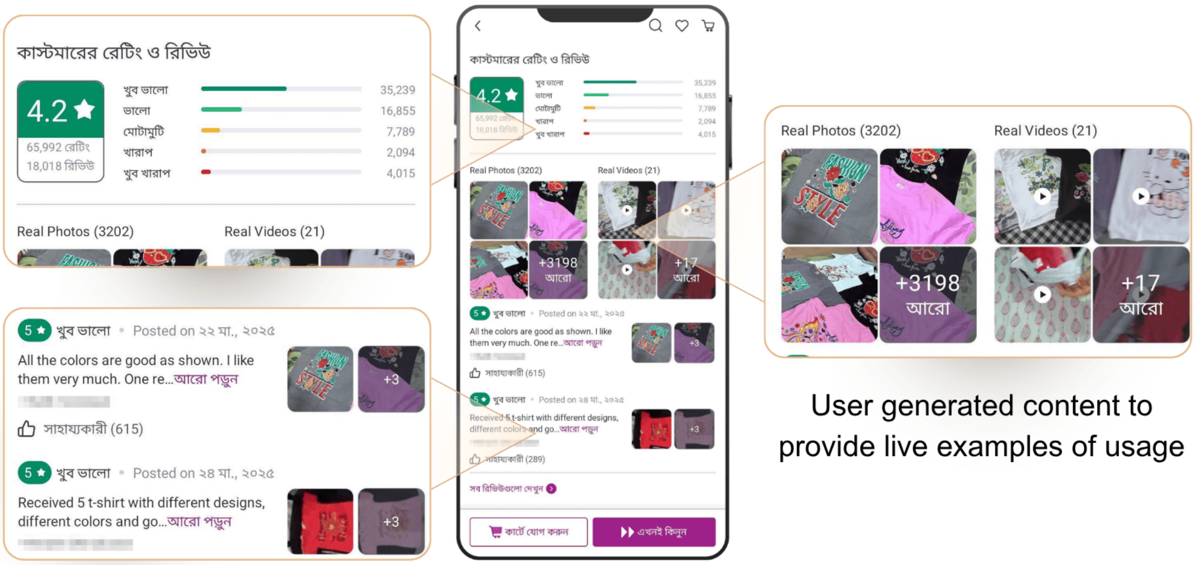
Average cost charged to seller is calculated as Segment revenue – Marketplace divided by Placed Orders.

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 and enables them to provide a wide assortment of products at affordable prices on Meesho. According to the Redseer Report, in mature e-commerce markets such as China, value focused e-commerce players have potential for leadership in e-commerce user base expansion, while commanding substantial share of the market value. Our scale amplifies this advantage, as is demonstrated by the decreasing average cost charged to our sellers on Meesho, which we define as the average cost paid by the seller on Meesho for each Placed Order to a consumer. Our large base of consumers, sellers and logistics partners has introduced competition, encouraging them to offer quality products and services efficiently and at low prices. This along with our technology-first operations, asset-light business model and operating leverage, enables us to sustain “everyday low prices.”

Trusted layer among our stakeholders

We focus on building trust across our platform. Our value focused platform enables sellers to sell a wide assortment of products including not just well known national brands but also regional and unbranded products. To build consumer trust, we have instituted trust building features across the consumer journey. Our large operations generate powerful trust signals. These signals include 1,152.09 million consumer ratings, 346.09 million consumer reviews, and 76.09 million consumer generated images and videos as of June 30, 2025. These signals enable consumers on Meesho to make an informed decision especially with respect to unbranded products and regional brands. We actively encourage our consumers to purchase products by reviewing the content on our platform through consumer communications and awareness campaigns.

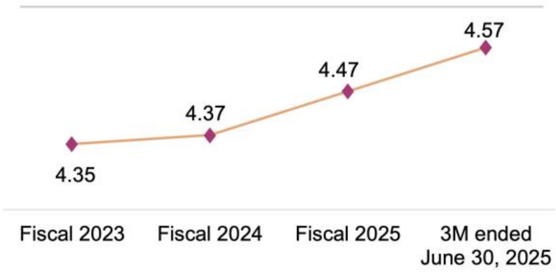
Customer feedback and ratings



Product reviews to guide purchase decisions

User generated content to provide live examples of usage

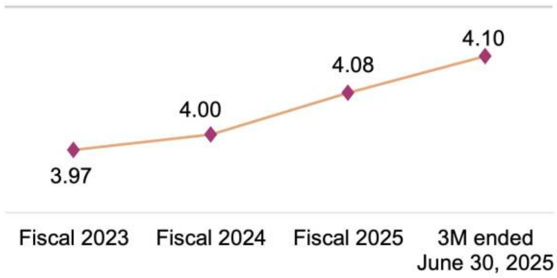
Average ratings on a popular Appstore in India



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 product pickup. These measures reinforce consumers' trust in Meesho and is also demonstrated by the increase in our ratings on a popular app store in India as shown in the adjacent chart.

We take a data-driven approach to improve product quality on Meesho. Our AI/ML algorithms analyse data such as product ratings, return rates, recent buyer feedback, consumer preferences and fulfilment accuracy and implement it into our personalisation and product ranking models. This enables consumers to discover product listings tailored to their preferences.

Average product rating



Our seller platform includes a dedicated 'Quality' section that provides insights such as recommendations for enhancing product attributes and improving visual content, and consumer feedback. These tools help sellers directly address issues and also enable continuous product improvement. Through this combination of real time algorithmic filtering, seller insights and other quality signals we ensure reliable, well rated products are discovered by consumers. This has led to an improvement in the average product ratings on Meesho over the last three fiscal years and three months period ended June 30, 2025, as shown in the adjacent chart.

We believe sellers trust us because of the inclusive nature of Meesho. We have a policy to release payments to sellers on or before the eighth working day from the date of successful order delivery.

Our in-house transaction risk management systems identify and act against stakeholders that misuse our platform, thus enhancing trust. In the three months period ended June 30, 2025 and Fiscals 2025 and 2024, , our systems cancelled 2.72 million, 8.28 million and 3.88 million, transactions, blocked 389,685, 1.38 million and 1.15 million consumers, and blocked 19,672, 37,109 and 1,371 sellers on Meesho, respectively, as part of our risk management efforts. With the help of technology aided by human checks, we seek to minimise instances of brand infringement and restricted listing. In the three months period ended June 30, 2025 and Fiscals 2025 and 2024, 4.88 million, 12.56 million and 4.97 million counterfeit and infringing product listings have been deactivated from Meesho, respectively. Our AI led systems identify risk prone orders and take mitigating actions including blocking or cancellations of such orders. Our logistics technology monitors order fulfilment at each stage despite it being handled by multiple logistics partners. For more details, see " ***– Trust and Safety***" on page 333 below.

The success of these measures is demonstrated by the increase in our consumer and seller retention rates on our platform. See " ***– Our stakeholders***" starting on page 303.

Ability to scale in a capital-efficient manner

We operate an asset-light business model. We do not manufacture or sell private label products, own product inventory or logistics infrastructure making our platform more capital-efficient compared to organised retail models or other e-commerce models that may depend on physical stores, warehousing, owned inventory and/or captive logistics. According to the Redseer Report, platform based models possess faster scalability and an asset-light model, enabling more capital-efficient growth, and hence deliver higher return on capital while generating more free cash flows. By leveraging the existing capacity and capabilities of our sellers and logistics partners, we have been able to scale our operations while being capital efficient. Between Fiscals 2023 and 2025 our Annual Transacting Users grew from 136.40 million to 198.77 million, and our Placed Orders grew from 1,024.34 million to 1,834.40 million. In the last twelve months period ended June 30, 2025, our Annual Transacting Users grew to 213.17 million, and our Placed Orders grew to 2,022.48 million.

- Our Advertising and sales promotion expenses decreased from ₹9,278.00 million in Fiscal 2023 to ₹6,435.26 million in Fiscal 2025, and as a percentage of NMV from our Marketplace it decreased from 4.82% in Fiscal 2023 to 2.15% in Fiscal 2025, and as a percentage of Total expenses it decreased from 12.26% in Fiscal 2023 to 6.43% in Fiscal 2025. Our Advertising and sales promotion expense was ₹2,389.99 million in the three months period ended June 30, 2025, and as a percentage of NMV from our Marketplace it was 2.75% and as a percentage of Total expenses it was 8.60%.

- Our Server and software tools expenses as a percentage of NMV from our Marketplace and Total expenses decreased from 2.95% and 7.50% in Fiscal 2023 to 2.07% and 6.19% in Fiscal 2025, respectively; and was 2.20% as a percentage of NMV from our Marketplace and 6.89%% as a percentage of Total expenses in the three months period ended June 30, 2025.

- Our Employee benefits expense as a percentage of NMV from our Marketplace and Total expenses decreased from 3.79% and 9.62% in Fiscal 2023 to 2.83% and 8.47% in Fiscal 2025, respectively and was 2.39% as a percentage of NMV from our Marketplace and 7.46% as a percentage of Total expenses in the three months period ended June 30, 2025.

Particulars	Units	As at and for the three months period ended June 30,	As at and for the Fiscal ended March 31,		
		2025	2025	2024	2023
GMV[1]	₹ billion	151.34	503.61	401.19	345.04
Total equity	₹ million	12,036.19	14,455.18	22,296.42	24,719.15
Capital Employed[2]	₹ million	59,841.45	48,182.04	46,007.67	50,252.09
GMV / Capital Employed[3]	times	-	10.45	8.72	6.87
LTM FCF	₹ million	-	5,912.36	1,995.63	(23,363.68)
LTM FCF / Capital Employed[4]	%	-	12.27%	4.34%	(46.49)%

Notes:

(1) *Refers to the total value of Placed Orders by consumers on our Marketplace and for New Initiatives 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.*

(2) *Capital Employed is Equity share capital plus (i) Share pending issuance (ii) instruments entirely equity in nature, and (iii) Securities premium; less (i) current investments; (ii) non-current investments; (iii) current interest accrued on deposits; (iv) non-current interest accrued on deposits; (v) income tax assets (net); (vi) Bank balances other than cash and cash equivalents; (vii) cash and cash equivalents; (viii) Deposits with banks (with remaining maturity of less than twelve months); (ix) Deposits with banks (with remaining maturity of more than twelve months) and (x) Foreign exchange forward contracts.*

(3) *GMV / Capital Employed is calculated as the ratio of GMV generated during a given period from Marketplace and New Initiatives segments to the Capital Employed as at the end of that period.*

(4) *LTM FCF / Capital Employed is calculated as the ratio of LTM FCF generated during trailing twelve months to the Capital Employed as at the end of that period.*

We are able to launch and grow new services by creating additional flywheels with low investments. For example, since its launch in 2022 and with people cost of only ₹471.10 million till Fiscal 2025, Valmo has processed 763.51 million Shipped Orders during Fiscal 2025 operating with a team of only 173 full time employees as of March 31, 2025. In the three months period ended June 30, 2025, Valmo processed 295.72 million Shipped Orders operating with a team of only 207 full time employees as of June 30, 2025.

We believe we are a cost conscious organization, with a culture of financial discipline across all functions. We track and optimise our expenditures at a granular level by leveraging technology, automation, and process innovation. Our capital allocation is guided by a lens of long term value creation, such that every New Initiative is evaluated based on its ability to generate long term free cash flow with expected returns. Through our structured approach to innovation, which we call '***Horizon 2 Initiatives'***, we experiment with new opportunities, test the product market fit, its ability to grow and assess unit economics before further investment. This allows us to pursue initiatives that are scalable and strengthen our core business while driving long term value for our stakeholders and us. Valmo and our Content Commerce started off as Horizon 2 Initiatives which have since become core to our business.

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, see "***Our Management***" on page 365.

Our organisational culture is one of the factors that has supported our continued progress. We operate on nine "Meesho Mantras" that promote agility, fact-based decision-making, continuous innovation and shared accountability.

'*User First*' stands at the cornerstone, and indicates our focus on decision making based on needs of our stakeholders, enabling us to adapt to the changing market environment. For instance, we started as an online shopfront for small sellers, with the intent to solve for the lack of participation from small, unorganised sellers in Indian e-commerce. However, we recognised that early digital adopters could act as a bridge for non-digital consumers helping them discover and access products through social media, leading us to pivot to a reseller-based marketplace. In 2021, as digital access deepened across India, we observed that consumers were becoming more comfortable transacting directly online, and hence, we transitioned to our current marketplace model. Each of these transitions have been shaped by our focus on listening to all our stakeholders, identifying unmet needs and building solutions to address them.

Further, through our "Listen or Die" initiative, we ensure that every quarter, employees from across functions spend at least one day engaging with sellers, consumers and logistic partners. They then synthesise their findings with direct feedback, that acts as an input for our roadmap and priorities.

Anchored on '*Think 10X, Take Risks*' and '*Think Long Term*', our employees are organised in cross functional teams or pods, with each pod focussed on a problem statement. This enables cross-functional teams to focus on specific problems, identify challenges, propose solutions and execute them end to end. For example, our pod model led to the creation of Valmo in 2022, Content commerce and Meesho Mall in 2023.

Our Strategies

Increase consumer base and their transaction frequency by expanding our product listings and seller base

Our aim is to democratise internet commerce for everyone by building a platform that is affordable and accessible to a diverse consumer base, whether a high income urban shopper or a rural consumer. We intend to tap into a growing market opportunity and increase consumer penetration from both Top 8 cities[6] and beyond in India. According to the Redseer Report, as of Fiscal 2025, India has 692–706 million smartphone users, while the number of online shoppers stands at only 250-270 million, highlighting significant headroom for further e-commerce penetration.

Our Annual Transacting Users grew at a CAGR of 20.72% between Fiscal 2023 and Fiscal 2025. Even as we scaled our Annual Transacting Users, our Advertising and sales promotion expenses declined from ₹9,278.00 million (4.82% of NMV from our Marketplace and 12.26% of Total expenses) in Fiscal 2023 to ₹6,435.26 million (2.15% of NMV from our Marketplace and 6.43% of Total expenses) in Fiscal 2025, reflecting strong network effects of our platform. Accordingly, our spend to convert a new consumer declined by a CAGR of 26.86% between Fiscals 2023 and 2025. We intend to continue to engage in performance marketing initiatives to communicate our value proposition and attract new consumers to our platform, along with brand marketing campaigns for a holistic marketing strategy. See "***Objects of the Offer – Investment in Meesho Technologies Private Limited, our Subsidiary for expenditure towards marketing and brand initiatives"*** on page 199 for further details. We also plan to strengthen consumer trust through continuous investment in technology to improve platform safety, transaction risk management capabilities and post purchase reliability.

As the transacting behaviour of our consumers matures, we see an increase in their retention and transaction frequency on our platform. Our Order Frequency has increased from 7.51 in Fiscal 2023 to 9.23 in Fiscal 2025, and was 9.49 in the last twelve months period ended June 30, 2025. Our growth in Placed Orders during Fiscal 2025 was driven by strong momentum across India, including orders from Top 8 cities which grew by 45.51% compared to our overall platform growth of 36.70%. We endeavour to further increase the transaction frequency of consumers by expanding assortment and use cases on Meesho. As of Fiscal 2025, e-commerce penetration in non-electronics categories remains significantly below that of electronics (~37%), indicating substantial headroom for growth, as per Redseer Report. To drive this, we are scaling multiple initiatives:

- We plan to continue to scale our content commerce marketplace. According to the Redseer Report, as of Fiscal 2025, content commerce in India accounted for 1%–2% of the overall e-commerce market, significantly lower than Indonesia (20–30%) and China (40–50%) in the same period, highlighting substantial headroom for growth. With a growing content commerce base on our platform, we believe we are well positioned to capture this growth potential.

- We are scaling 'Meesho Mall', a dedicated branded shopping destination within the Meesho app, wherein new-age, regional and national brands and their authorised distributors can sell directly to our consumers. Meesho Mall allows brands to offer low ticket products, expanding their reach to a wider consumer base while enabling us to cater to consumers' consumption needs in brand conscious categories such as beauty and personal care, packaged foods and wellness products.

- We also plan to increase penetration across high frequency product categories such as daily essentials by building a low cost local logistics network as a part of our Horizon 2 Initiatives.

We intend to further expand the assortment of products on Meesho by reducing entry barriers for sellers, improve business enablement tools and improve product discovery on Meesho. We intend to continue to invest in AI driven tools for catalogue optimisation, pricing intelligence, and performance analytics to support seller decision making and operational efficiency. In addition, we plan to enhance our targeted advertisement solutions and promotional levers to help sellers reach relevant consumers and increase their sales. We also aim to engage in targeted seller outreach initiatives to communicate our value

[6] Top 8 cities are defined as cities with a population exceeding 5 million as of Fiscal 2025, comprising Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat), as per the Redseer Report.

proposition and onboard a broader base of offline and non-GST sellers onto Meesho. To build trust with sellers who are new to e-commerce, we intend to continue investing in technology and tools that simplify onboarding, ensure transparent earnings, and reduce operational friction. We are also strengthening platform safeguards to protect seller interests through improved abuse detection and faster issue resolution to ensure a reliable and safe environment for sellers transitioning from offline to online commerce.

Further invest in technology and product development and enhance our AI capabilities

Continuous investment in technology and product development is core to scaling our platform, increasing efficiencies and driving product innovation. Our focus on technology and product development supports our efforts to remain at the forefront of technological advancements, enabling us to deliver new features that meet market demands and provide superior experiences to our stakeholders. We continuously monitor technological advancements, industry standards, stakeholder needs, and the competitive landscape to identify areas for improvement, as well as new features and functionalities. Our technology roadmap is anchored around the following strategic priorities:

Advancing AI led innovation through Meesho AI labs: We are deepening our AI capabilities through our dedicated initiative, "*Meesho AI Labs"*, which aims to institutionalise long term, frontier AI innovation. This program is focused on building a more intelligent and adaptive commerce experience for all our stakeholders. Key initiatives include (i) Development and deployment of small and large language models for India specific shopping personalisation and product discovery, (ii) Testing and deploying agentic AI across the shopping and post-order journey for more intuitive, assisted experiences, (iii) Strengthening transaction risk management systems, and (iv) Enhancing advertising effectiveness for sellers through AI driven targeting and automation. We are also currently piloting the externalisation of our AI enabled support services to third parties.

Driving cost and operational efficiency: We continue to strengthen our technology stack to reduce manual overheads and improve process efficiency across the platform. We intend to build and roll out technology products including various logistics management systems within Valmo and content creator technologies to optimise fulfilment, content generation, and seller operations at scale. These systems will be purpose built to suit Meesho's low cost focussed environment, leveraging automation, reduce fulfilment complexity, accelerate cataloguing and product discovery.

Building for scale and resilience: We intend to expand our cloud infrastructure to better handle higher transaction volumes, broader engagement across our stakeholders and peak demands. We currently procure cloud services such as cloud storage, computing, resource management, and security enhancements that are essential for supporting our operations and ensuring that we can auto scale during peak demand, enabling adjustment with real time traffic patterns and ensuring a smooth experience for our stakeholders. We also use cloud tools to continuously scan for risks like public exposure, misconfigurations, or excessive access permissions, helping us fix issues. We further propose to use a portion of our Net Proceeds to optimise our cloud technology stack in future fiscals as well. For details, see "***Objects of the Offer – Investment for cloud infrastructure in Meesho Technologies Private Limited, our Subsidiary***" on page 192. In parallel, we propose to continue strengthening our in-house technology and product development capabilities through (i) compensation packages for our software engineers, AI/ML specialists, product developers, and designers, who are integral to platform development and ongoing innovation, (ii) implementing structured retention programs to encourage sustained commitment of our talent pool; and (iii) recruiting specialised professionals to continue to deliver on our AI technology and capabilities. For details, see "***Objects of the Offer - Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development, undertaken by Meesho Technologies Private Limited, our Subsidiary***" on page 195. We aim to foster a high performance culture built on innovation, consumer centricity and engineering excellence. Our teams are encouraged to experiment, move fast, and solve complex problems at scale, enabling us to continuously improve platform experience and build differentiated capabilities across our ecosystem.

Deepen our ability to make e-commerce affordable and accessible

We are focused on making e-commerce affordable and accessible for consumers across India. To achieve this, we intend to further lower the average cost charged to sellers on our platform by driving technology-led operating efficiencies and enhancing cost effectiveness of our logistics partners, including through continued optimisation of Valmo. Our investments in automations and other technology products are designed to reduce manual overheads, improve partner productivity and streamline fulfilment operations. Although average e-commerce shipment yields in India have declined in recent years, they remain materially higher at $0.7-$0.8 in Fiscal 2025 compared to logistics players in China operating under an asset light framework that operated at a yield of $0.2-0.4 during CY2024, according to the Redseer Report. This indicates meaningful headroom for further efficiencies.

As logistics costs continue to decline and our technology led initiatives drive additional gains, we intend to further reduce the fulfilment costs incurred by sellers on our platform. Lower seller costs enables more competitive pricing and broader assortment, particularly in low ticket, high frequency categories. This allows us to offer better value for consumers, deepen our presence across India and democratise internet commerce in India.

Increase our cash flow generation by enhancing platform monetization

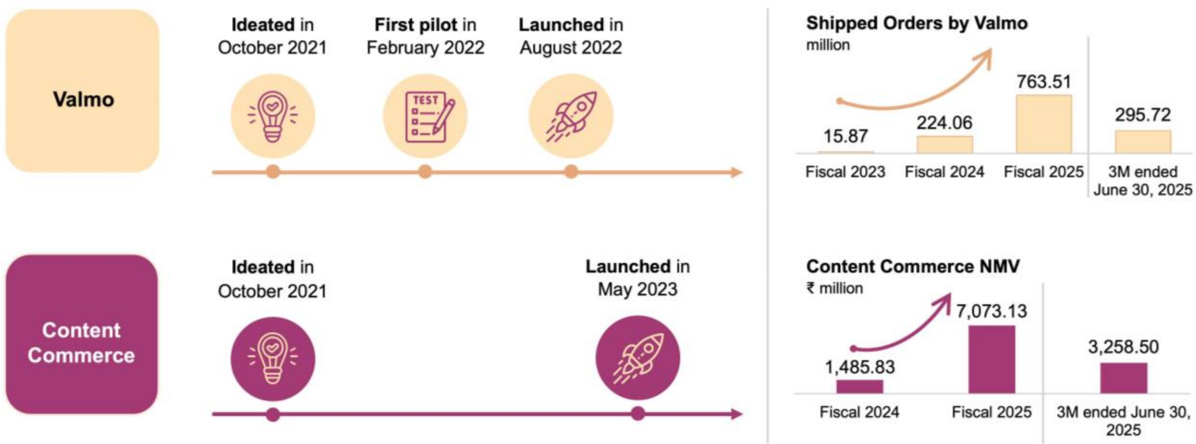
We aim to enhance our cash flow generation by scaling service offerings to sellers, both by increasing the adoption of our existing services and launching offerings, while maintaining a low-cost experience for our consumers. Our Segment revenue – Marketplace has increased from ₹57,337.27 million in Fiscal 2023 to ₹93,858.74 million in Fiscal 2025, led by increasing Placed Orders and increasing adoption of our services among sellers. In Fiscal 2025, ₹43.32 billion NMV from our Marketplace was generated through advertisements by sellers, with sellers achieving an 8.62x return on their ad spends. In the three months period ended June 30, 2025, our Segment revenue – Marketplace was ₹25,024.86 million and NMV generated through advertisements on our marketplace was ₹15.58 billion with sellers achieving an 18.28x return on their ad spends. According to the Redseer Report, digital channels are capturing a growing share of the overall advertising market in India, with e-commerce increasingly capturing a larger share of digital advertising budgets, supported by its ability to deliver measurable outcomes, high intent consumer engagement, and scalable reach.

As the e-commerce market matures, monetization is evolving from a transaction led model to a multi layered strategy and e-commerce players are leveraging their high engagement frequency, deep user insights, and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller facing services according to the Redseer Report. In line with this shift, we continue to invest in new monetisation avenues. For example, as part of our Horizon 2 Initiatives, we are piloting a financial services platform where regulated partners offer financial services tailored to our stakeholders. These ancillary services are designed to support stakeholder success while generating high margin, low capex revenue streams.

Our platform benefits from operating leverage from growth. We aim to strengthen our cash flow generation through increasing scale, enhanced monetisation, inherent network effects, operating leverage and low capital intensity. See ***"—Our Strengths—Ability to scale in a capital-efficient manner***" on page 321. As we launch and scale new offerings, they require limited incremental marketing investment due to our large, engaged consumer and seller base. This enables us to absorb fixed technology development costs efficiently and translate growth into stronger free cash flow over time.

Drive innovation through Horizon 2 Initiatives

We leverage Horizon 2 Initiatives to identify, test, and scale new opportunities that expand our business, strengthen our core, and create long term value. These initiatives are focused on increasing consumer adoption and transaction frequency, unlocking incremental monetization levers, launching differentiated technology capabilities, and driving operational efficiencies. Each initiative is rigorously assessed for product market fit, scalability, unit economics, and long term free cash flow potential. Only those meeting clearly defined return thresholds are scaled and integrated into core operations. We have a demonstrated track record of incubating high impact Horizon 2 Initiatives and scaling them into integral parts of our core business. Two notable examples include Valmo and content commerce.



Currently we experiment with multiple Horizon 2 Initiatives including (i) Meesho AI Labs, focused on deploying frontier AI applications across personalisation, support services, assisted shopping, transaction risk prevention, and advertising optimisation where multiple AI applications are developed, tested and scaled depending on expected impact and return threshold; (ii) a low cost local logistics network for daily essentials; and (iii) a financial services platform where regulated partners offer financial services tailored to our stakeholders. We continue to make measured investments in talent and technology to support our Horizon 2 Initiatives, ensuring disciplined experimentation and scalability. We also consider inorganic acquisition opportunities as a key lever within our Horizon 2 innovation strategy and will continue to identify early stage businesses and technologies that are aligned with our flywheels, with the intention of expanding our market presence, improving reach and engagement, and unlocking new monetization opportunities across our key stakeholder groups; expanding into new geographies within or outside India or consumer segments especially those less represented in digital commerce; strengthening our platform capabilities through technology, product innovation, or skilled teams that address platform gaps or enhance operational efficiency; complementing our existing business verticals or extending our platform through adjacent offerings and connected use cases; and enhancing operational capabilities, amongst others. This approach allows us to systematically unlock future growth while reinforcing the long term resilience of our business.

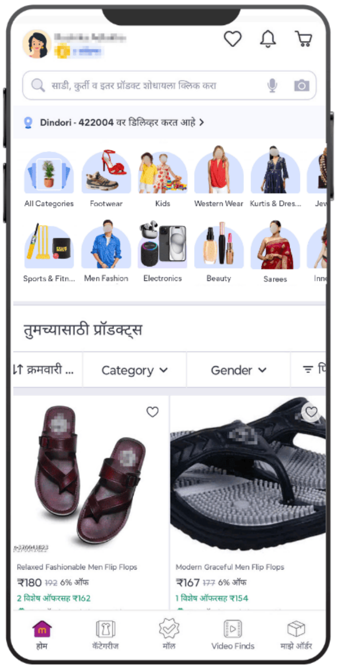
Our Technology

We are a technology-first company, purpose built for scale, efficiency, and innovation. Our systems are engineered to deliver a seamless and reliable experience to our stakeholders. Creating a shopping experience for such a diverse consumer base has required us to go beyond conventional technology stacks. To that end, we have deeply embedded AI/ML capabilities across our platform, making them foundational to our approach.

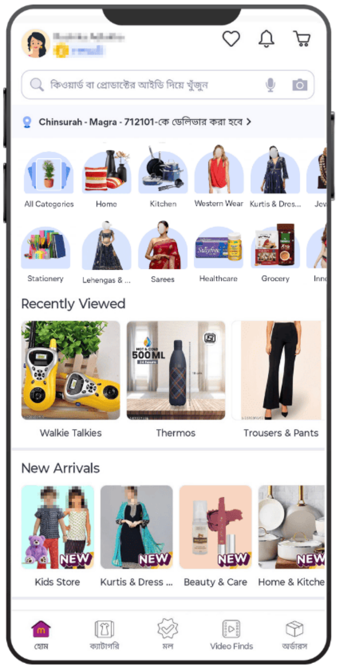
__Our technology for consumers__

We serve a large consumer base. Catering to this audience requires a nuanced understanding of their evolving needs and behaviours. Our deep focus on advanced AI/ML systems allow us to continuously learn from consumer interactions, enabling us to personalize experiences, simplify product discovery and adapt through real time feedback loops.

Hyper-personalization: Consumers on Meesho are able to browse through endless, visually engaging feeds to discover products. Consequently, building hyper-personalized feeds and recommendations is essential. BharatMLStack enables us to test and deploy latest models to personalise various use cases across our stakeholders. Meesho's ranking system called "BharatML-RankEngine", determines which products are shown, in what context, and to which consumers across all touchpoints of the app, considering various attributes such as product info, consumer preferences, and real time engagement by the consumer. This enables personalization across the platform, including notification delivery, homepage configuration and content discovery.

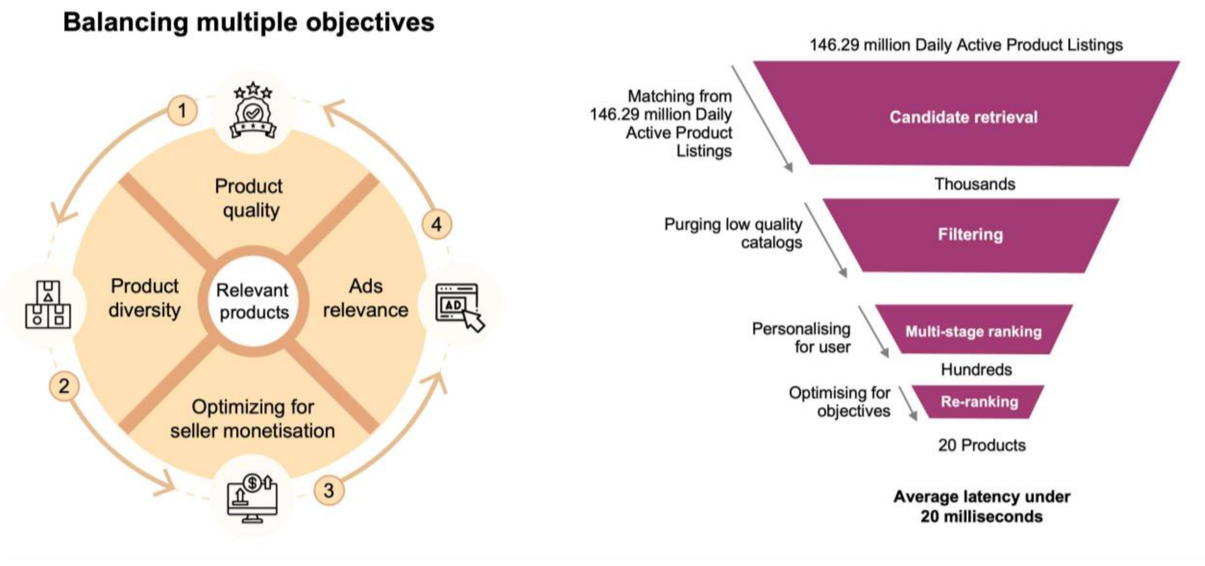


Personalized recommendations and infinite scroll



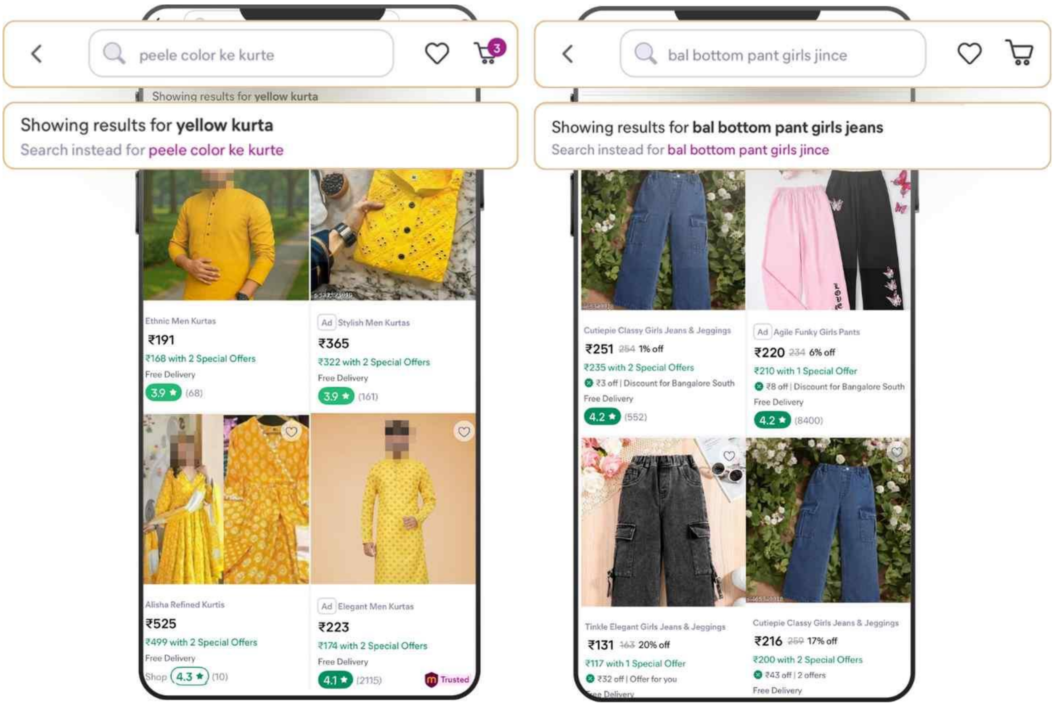
Personalized widgets and category feed

For searches, our BharatML-RankEngine interprets each query and returns results ranked not just on relevance of the text, but also on consumer specific preferences and based on consumer's real time shopping intent that is inferred from their recent actions. While the primary goal is to surface the most relevant products based on consumers current context, it is also designed to balance multiple objectives. These objectives include, (i) product quality - prioritizing products with high consumer ratings, low return rates, and positive reviews (ii) product diversity - to enhance consumer engagement and discovery, for which our technology introduces relevant products across different categories and price points even beyond a consumer's immediate preferences, (iii) ads relevance - where sponsored product listings are integrated within recommendations in a way that maintains consumer's preferences, and (iv) optimising for seller monetization - to enable sellers to meet their returns of investment and platform monetization.



Note: Daily Active Product Listings in the image above is for the three months period ended June 30, 2025.

We leverage the power of Large Language Models (**LLMs**) to interpret consumer queries, correct spelling errors, and rewrite them into more structured and standard forms for better compatibility with search retrieval models. For example: a query such as "*peele color ke kurte*" can be rewritten as "yellow kurta", "*bal bottom pant girls jince*" is corrected into "bell bottom pant girl jeans." This rewriting ensures that the underlying search system can retrieve the most relevant results, even when the original query contains transliterated vernacular text, misspellings, or unconventional phrasing. We also use LLMs to detect attributes within queries, allowing the search system to filter and rank results more effectively, ensuring that consumers are presented with products that precisely match their intent.



Consumer support: We provide AI-based consumer support solutions across ten Indian languages for handling consumer queries and problem resolution. In Fiscal 2025, 49.65% of consumer queries were resolved through AI-based solutions and 60.26% in the three months period ended June 30, 2025. We have also reduced consumer wait times, lowered consumer support costs, and improved consumer satisfaction.

Trust and safety: Our AI-based models, utilizing computer vision technologies, compare product images uploaded by sellers with descriptions to identify potential misrepresentations, counterfeit listings and brand infringements. These technologies verify package and content integrity at key touchpoints in the fulfilment chain. Our Natural Language Processing systems continuously synthesise consumer generated reviews to identify systematic quality concerns and provide prompts to sellers to ensure compliance. For more details on trust and safety, see " ***– Trust and Safety***" on page 333.

Our technology for sellers

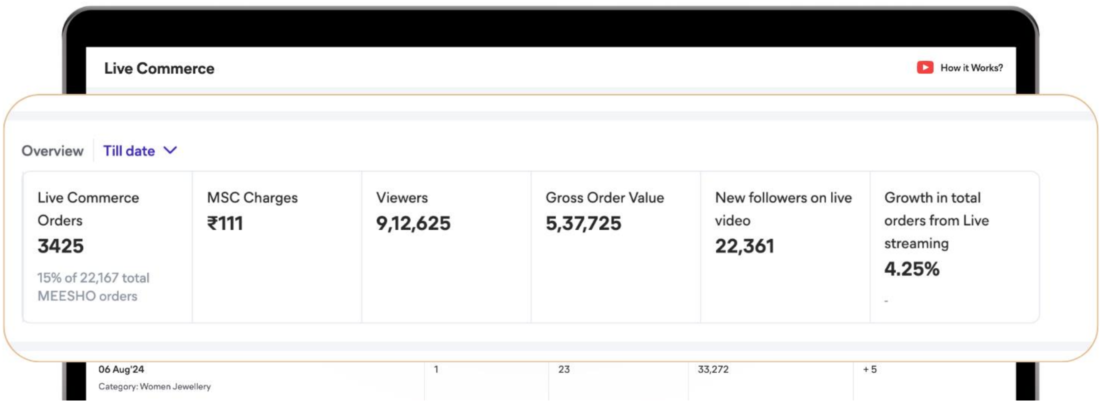
Product listing and cataloguing: Sellers can create a catalogue of products live by uploading pictures clicked from their mobile phones, and our platform converts them into listing ready images. Using AI, our platform can also provide recommendations for product titles and descriptions. Our product ranking algorithms are designed to constantly balance new products such that they are easily discovered by consumers and highlighting successful and popular products.

Product recommendation and inventory tracking: Based on data insights generated on our platform, our technology provides recommendations on best selling products to sellers. The seller's panel on Meesho also provides real time visibility on sales and inventory, enabling quick resolution of issues and efficient day to day operations.

Pay-for-performance advertisement and content commerce: We offer pay-for-performance advertising that is purpose-built for first time digital sellers. Our technology identifies and recommends sellers' catalogues to advertise and provides sellers with recommendations on key parameters such allocation of advertising budgets, optimal cost per click bid and expected returns on ad spends. Sellers receive clear, actionable insights through simplified dashboards, while the underlying algorithms handle granular optimisation. We are able to place relevant and personalized advertisements before consumers and drive order conversions, enabling sellers to earn 8.62x return on ad spends on Meesho in Fiscal 2025 and 18.28x in the three months period ended June 30, 2025 demonstrating precision of our targeting models. The image below shows the seller's panel with details on ad campaigns and related insights.

Seller insights and Quality: We offer sellers a suite of tools that provide insights to help them manage and grow their businesses effectively. Our "Quality" section on the seller panel offers recommendations to improve product listings, such as enhancing product descriptions and using high quality images. These insights are designed to help sellers build consumer trust, reduce returns, and deliver a better shopping experience to consumers. Sellers can access real time insights to identify and list high potential products aligned with current market trends. This tool supports sellers in growing their business by enhancing product visibility and competitiveness on the platform. The image below shows the seller's panel with details on health of the product listings and catalogues.

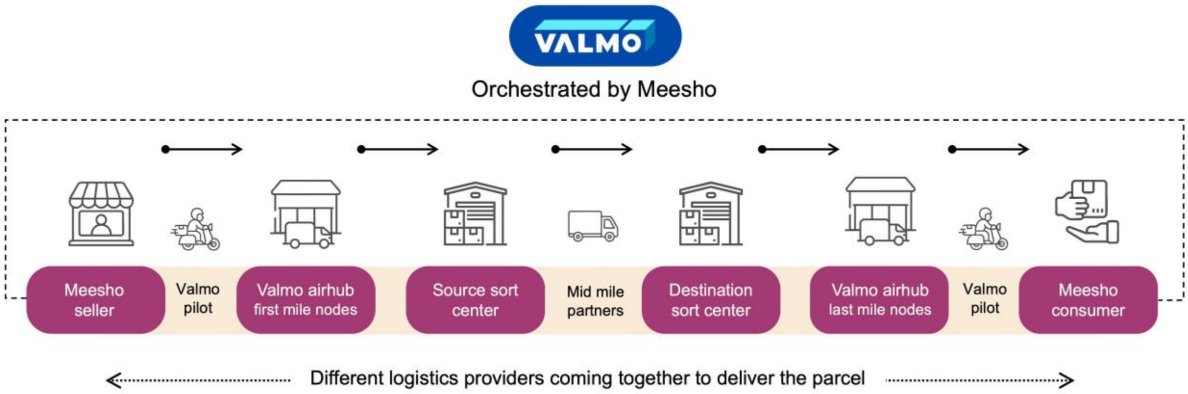
In addition, sellers can leverage content commerce, enabling them to enhance product visibility, address consumer queries in real time, and drive higher order volumes by converting consumer engagement into immediate transactions.



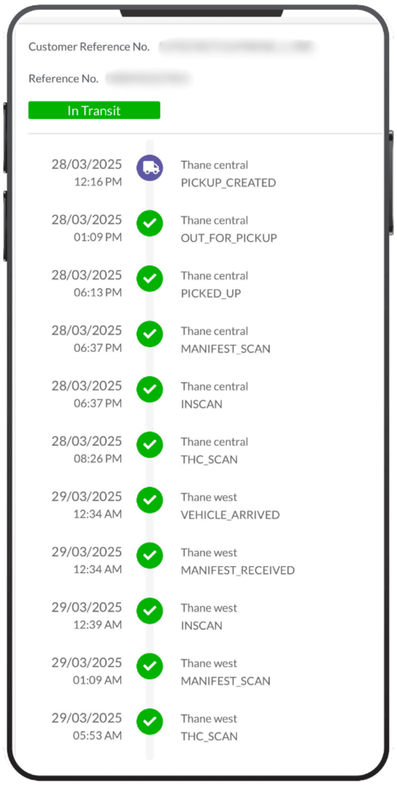
Trust and Safety: To mitigate fraudulent claims and enhance platform trust, we use an AI powered validation system. For instance, the models analyse seller submitted images against catalogue listings to identify and resolve incorrect return disputes efficiently. In the infographic, sellers have uploaded wrong return claims, that is, the returned product received by the sellers do not match the product sent. Our AI models compare the pictures uploaded by sellers during the claim process with the catalogue picture and either validate them or flag them for further human review.

Our technology for logistics partners

Valmo integrates third party logistics services providers, including first and last mile delivery businesses and individuals, sorting centres, truck operators to come together and fulfil orders by combining their resources and capabilities. Each logistics partner offers their services for different nodes of the e-commerce logistics supply chain, as shown in the image below:



On average in Fiscal 2025 and in the three months period ended June 30, 2025, an order fulfilled through Valmo had an average of 4 and 4.33 handovers, respectively, between different logistic providers from the first mile pick up to last mile delivery.



The Valmo orchestration system enables movement of products on a disaggregated logistics platform by allocating multiple vendors to the same order, while supporting cost efficient fulfilment. Its routing algorithms consider every path from source to destination at a network node level instead of prescribed shipping lanes while considering cost, capacity, performance of each node and delivery timeline. This dynamic routing allows the network to re-route packages in the event a node becomes unavailable due to operational, personnel, weather issues, or hits capacity limits. It also employs performance tracking and automated exception management to minimise delivery failures and ensure timely fulfilment.

Valmo enables our logistics partners to integrate their existing third party operational systems, enabling smooth execution across multiple partners without requiring them to switch their technology systems. Our technology enables accurate tracking of parcels at multiple nodes of the network and during handovers from one logistics partner to another. We have deployed risk models that identify catalogues, transactions and marketplace stakeholders that pose a high risk. Risk management interventions include seller packing videos, tamper proof packaging, door step quality check on returns among others. Our risk models also detect collusion between marketplace actors and recommend appropriate actions.

Pursuant to a technology license agreement executed in October 2025, our Company has procured a perpetual, non-exclusive, irrevocable license to *inter-alia* access, use and integrate within its systems, the source code and object code of the operational technology layer used for Valmo.

Our technology for content creators

We provide content creators with performance insights. With this data, content creators can track engagement, measure order conversions, and optimise their content strategy. These insights empower content creators to make data-driven decisions, refine their approach, improve content quality, increase follower base and maximise their overall earnings. Our tools can also track orders received through content viewed on Meesho or from third party social media.

Trust and Safety

We have implemented a trust and safety framework to strengthen platform integrity, ensure safe commerce, and support stakeholder confidence. This includes technology-led detection, policy enforcement, and process level interventions.

Project Vishwas

Project Vishwas is a platform-wide trust assurance initiative focused on identifying and mitigating abuse and misuse of our platform. Measures under this initiative include:

- Use of analytical models and AI-based detection systems to flag patterns such as multiple addresses linked to one profile, frequent order failures, or duplicate accounts
- Integration with third party risk intelligence tools to detect GPS spoofing, app cloning, and bot activity
- A transaction risk model that assesses orders and payouts to prevent unauthorised or high risk actions
- Bot detection and account similarity models to prevent the re-entry of blocked consumers through new accounts
- Listening channels, including a transaction risk management helpline and issue escalation war rooms, supported by on ground audits
- Coordination with law enforcement for cases such as impersonation, account takeovers, or suspected criminal activity

Project Suraksha

Project Suraksha is an initiative to prevent the listing and sale of counterfeit, infringing, and restricted products, and to promote responsible seller conduct. It includes:

- Pre-listing checks using tools such as Image Match, Logo Detection, Image OCR, and Caption Generation, along with manual review by quality teams
- Ongoing content monitoring to identify and act on potential brand violations
- Keyword detection tools to flag problematic product listings
- Maintenance of a Suraksha List—a database of brands and patterns monitored for non-compliance
- Removal of non-compliant listings and temporary restriction on uploads by flagged sellers
- A dedicated compliance team and an external agency partner for continuous monitoring and audit

Product Quality Initiatives

We have also instituted platform-wide initiatives to improve product quality and consumer experience. These include:

- A model that increases visibility for high performing sellers (M-Trusted) and restricts visibility for low rated listings.
- Collection of attribute level ratings and use of large language models to extract structured insights from consumer reviews.
- Integration of quality signals into feed ranking logic to prioritise reliable listings.
- Use of barcoded, tamper resistant packaging to support fulfilment accuracy and reduce transaction risk.

These efforts are designed to improve platform outcomes by strengthening governance, reducing policy violations, and improving buyer satisfaction.

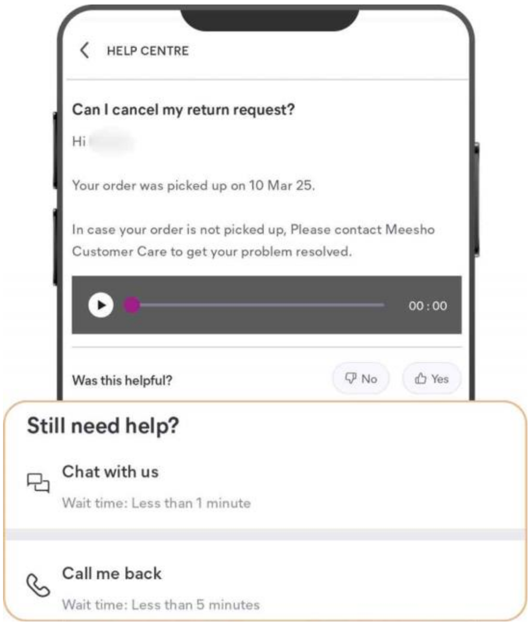
Data Privacy and Security

We invest in data security to safeguard our business and consumer data. Our company holds ISO/IEC 27001:2022 certification from BSI. Our security and privacy controls are regularly reviewed, and we have a dedicated team of professionals that focus on application, network and system security, as well as security compliance, education and incident response. We also assess the security practices of third parties handling our data. We promote security awareness through monthly phishing tests, interactive quizzes and newsletters, and targeted training sessions for employees. Our tools check for code security issues, hardcoded passwords or secrets, and outdated or vulnerable components. We regularly assess public facing systems and major updates internally and through subject matter experts. We invite ethical hackers to report any system weaknesses to us. We protect our live systems with firewalls and defenses against DDoS attacks. We use monitoring tools to track system activity and detect suspicious behaviour, such as unusual data access or system changes. We also use cloud tools to continuously scan for risks like public exposure, misconfigurations, or excessive access permissions, helping us fix issues before they become problems. We protect data using encryption both for data in transit and data at rest. Access to sensitive data is limited using role based permissions, multi-factor authentication and approvals from the business and the security team. We publish privacy policies on our platform to comply with the current data protection laws in India. Additionally, we are identifying our obligations under the Digital Personal Data Protection (DPDP) Act, 2023”), (which has received the assent of the President on August 11, 2023, but is yet to be notified), to ensure compliance.

Consumer and Seller Support

We provide support services for both consumers and sellers on our platform. Our processes are designed to address service requests through a combination of automated tools, escalation protocols, and trained support agents.

Consumer Support



Consumers primarily initiate post-purchase actions through an in-app flow that enables direct requests for return or exchange of eligible products. For queries outside this flow, additional in-app support options, “Chat with Us” and “Call Me Back”, are available through the Help Centre.

The “Chat with Us” feature begins with an AI driven chatbot designed to resolve common queries. If the issue remains unresolved, it is escalated to a live agent. Where further intervention is needed, a service ticket is raised through an internal tool, escalated to the appropriate internal team, and made available for consumer tracking within the app. The “Call Me Back” feature allows consumers to request a telephonic interaction with a support agent which could be either an AI agent or a live agent depending on the nature of the query, typically initiated within a few minutes. If the issue cannot be resolved during the call, a service ticket is generated and routed to the relevant team.

We also respond to complaints received through external channels, including email, social media, and formal forums such as the National Consumer Helpline (NCH). Complaints received via the NCH are tracked through the Government’s INGRAM portal and converted into internal tickets under our standard resolution workflows. These are acknowledged, reviewed, and responded to both on our platform and through the NCH system.

Seller Support

Onboarding

Sellers can be onboarded to the Meesho platform upon verification of their mobile number and bank account, submission of basic business information, and accepting our standard terms of contract. GST-registered sellers provide their Goods and Services Tax Identification Number, while GST-exempt sellers may register using their enrolment identification/unique identity number, both of which are separately verified by us.

Support

Sellers primarily interact with support through the Seller Panel, a centralised interface for submitting and tracking support requests. Queries may relate to a range of operational areas including order fulfilment, payments, catalogue management, and account access. Once a query is submitted it is logged in our internal tool and is categorised based on the issue and routed swiftly to relevant internal teams or the external logistics partners. Each ticket is acknowledged within the panel, assigned a unique ID, and responses are made available to the seller on the panel. Agents may reach out directly to the sellers if further information or clarification is required. In addition to the Seller Panel, sellers raise concerns via other unofficial channels, such as social media or direct emails to senior leadership or designated support IDs. These are captured and routed through formal workflows consistent with our internal ticketing processes.

Sales and Marketing

We adopt an integrated, omnichannel marketing approach aimed at increasing brand awareness, building trust, and accelerating online adoption, particularly among first time consumers. Our marketing strategy spans brand campaigns across television, digital media, and out of home platforms, performance marketing, influencer driven content commerce, and seasonal campaigns aligned with India's demand cycles. Our brand messaging has historically focused on themes such as trust, quality, and assortment, to break key barriers to online shopping adoption, reinforced through celebrity led multilingual campaigns and association with marquee events, including a premier cricket league. These initiatives have helped deepen engagement and extend our reach across diverse demographics.

Performance marketing and targeted offers have supported consumer acquisition and retention, driving usage. Our performance marketing efforts further enhance consumer onboarding, conversion, and engagement. Deployed across digital platforms, they are optimised to deliver measurable impact on usage and driving new user growth. We also leverage targeted personalised offers to encourage existing consumers to explore new categories and to reactivate dormant consumers, thereby driving repeat engagement and lifetime value.

Our brand campaigns are designed to increase awareness and break down barriers to online adoption. Our marketing approach combines: (a) brand marketing across television, digital media, and out of home to build awareness; (b) performance marketing optimised for installs, conversions, and repeat transactions; (c) event sponsorships and celebrity endorsements to boost trust and social proof; (d) influencer driven content commerce on social media and short video platforms to demonstrate product usability and drive social advocacy; and (e) seasonal and festival campaigns strategically timed to India's consumer demand cycles, by increasing engagement and transactions. To reinforce these messages and build deeper trust, our Company has partnered with Bollywood and regional stars to speak in Hindi, Tamil, Telugu, Bengali and Kannada in our celebrity campaigns. We have also associated with a premier league for cricket in Fiscal 2023 which we believe allowed us to reach a wide demographic across India. These efforts drive both immediate engagement during key business periods and long term brand positioning.

Our content marketing collaborations with influencers and content commerce creators on social media platforms demonstrate product usability and amplify social advocacy. By aligning seasonal spends and thematic campaigns with consumer demand cycles and festivals, we aim for our outreach to resonate at every stage of the consumer journey, fuelling accelerated e-commerce penetration.

Environment, Social and Governance

At Meesho, Environmental, Social, and Governance principles are central to how we build a responsible, inclusive, and sustainable digital commerce ecosystem.

Social

Our platform is designed to enable broad based participation in the digital economy by reducing structural barriers for first time entrepreneurs, particularly in non-metro and underserved regions.

- By offering a zero commission model and simplifying digital onboarding we provide small businesses with a path to growth. Sellers can onboard without GST registration (in compliance with applicable regulations), providing access to multiple informal and home based entrepreneurs.
- Our in-house logistics platform, Valmo, furthers inclusion by enabling logistics entrepreneurs, many of whom may lack the technology to service e-commerce orders, to operate within a structured delivery network.
- On the consumer side, we focus on accessibility through vernacular features such as voice search, local language interfaces, and address entry in regional scripts, enabling consumers across geographies and literacy levels to transact with ease. The platform is also intuitive and easy to navigate, helping consumers new to e-commerce to adopt online shopping with minimal friction.

We also collaborate with public institutions and non-profit organisations to deliver structured training in digital and financial literacy, entrepreneurship, and e-commerce readiness, particularly for self-help groups and youth from economically weaker sections.

Environment

We intend to develop capabilities to measure and manage environmental impact across our operations and value chain. This includes tracking emissions related to logistics, seller operations, and business travel. Our internal efforts are focused on building systems for improved data collection and visibility, which will help identify opportunities for reduction over time.

Governance

We are committed to maintaining high standards of corporate governance, compliance, and accountability. Our internal policies include a Code of Business Conduct, Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy, Anti Money Laundering Policy, Prevention of Sexual Harassment at the Workplace Policy, Disciplinary Action and Misconduct Policy, and Conflict of Interest Policy and Disclosure Form for employees. These policies are reviewed and updated regularly to ensure continued alignment with applicable laws and good governance practices. We also conduct regular training sessions for employees to ensure awareness and adherence to these policies across the organisation.

Intellectual Property

As of the date of this Updated Draft Red Herring Prospectus-I, we have registered trademarks under several classes, with the registrar of trademarks under the Trade Marks Act including for “Valmo”, our logo “VALMO”, “Meesho” and our logo, and we have filed applications for certain other trademarks some of which are pending. Further, as of the date of this Updated Draft Red Herring Prospectus-I, we have two trademarks each registered in China, European Union, Cambodia, the United States of America and Indonesia certified by the International Bureau of the World Intellectual Property Organisation. As per the order of the Delhi High Court dated July 7, 2022, “Meesho” has been recognised as a well known brand. Following this, we have also filed an application for inclusion of "Meesho" in the list of well known trademarks maintained by the Trade Marks Registry, which is currently pending registration. We have also filed applications for copyright registration in respect of our key marks, including m, m and meesho which are currently pending with the relevant authority.

Insurance

We maintain insurance coverage under our insurance policies, for amongst other things, our properties, employees, gratuity, common general liability including for burglary and fire and directors' and officers' liability. Additionally, we also maintain in transit policies to mitigate any risk in relation to loss or damage of goods. We also maintain policies for cyber security and group health covering our employees. We believe that the level of insurance we maintain is appropriate for the risks of our business.

Employees

Our employees are critical to our success. As of June 30, 2025, we had 2,009 full time employees. Additionally, during the month of March 2025 and June 2025, we utilised the services of 2,034 and 2,139 off roll employees on a contractual basis, respectively.

The following table provides a breakdown of our full time employee base by function for the periods indicated:

Function	As of June 30,	As of March 31,		
	2025	2025	2024	2023
Machine Learning and AI	155	97	66	66
Technology	981	780	590	790
Non-technology	873	779	670	854
Total	**2,009**	**1,656**	**1,326**	**1,710**

We consider our employees key to our success and are dedicated to cultivating a supportive workplace environment with equal employment opportunities.

Our Properties

As of the date of this Updated Draft Herring Prospectus-I, we operated entirely out of leased premises. We do not own the underlying property for any of our offices in India, including our Registered and Corporate Office of our Company located at 3rd Floor, Wing – E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India.

The details of the property through which we operate our business is set out below:

Type of property and purpose	Location	Name of lessor	Sq. ft.	Term of lease
Registered and Corporate Office*^	Bengaluru, Karnataka	M.S. Ramaiah Developers and Builders Private Limited	167,340.00	9 years 11 months
Office space for business operations including recording live video shoots or	Surat, Gujarat	Shah Khushbu Bhavik and Shah Bhavik Natwarlal	4,000.00	11 months

Type of property and purpose	Location	Name of lessor	Sq. ft.	Term of lease
any other promotional contents				
Corporate office&	Bengaluru, Karnataka	Kalyani K Raju and Kalyani Aura Workspace Private Limited	41,495.00	5 years

**Also sub-leased to our Indian Subsidiaries namely Meesho Technologies, Meesho Groceries and Meesho Payments.*

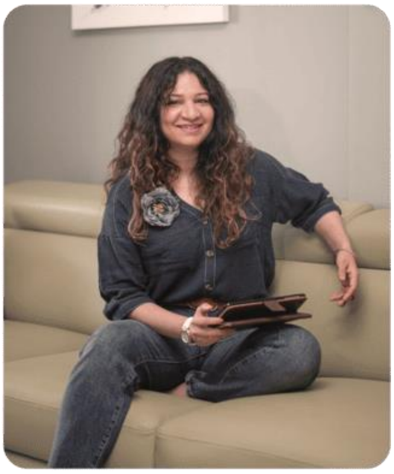
^Comprises of the 3rd, 4th and 5th floors of the building.

&Comprises of the 11th floor of the building.

Real Stories, Real Impact






A Jaipur-based manufacturer of Jaipuri bedsheets, joined Meesho in 2019. Meesho enabled the seller to digitize their business, unlocking access to a pan-India customer base. Since onboarding, the seller has experienced a 20x increase in order volume from Fiscal 2020 to Fiscal 2025, reflecting the demand generated through Meesho's reach and expanding into adjacent categories like Kurti.

Pankaj Shrivastav | Proprietor, Ram Textiles

A Surat-based ethnic women wear brand joined the Meesho platform in December 2019. With just 26 orders in the first year they expanded to 453,036 orders in Fiscal 2025. With zero commission model and access to 198.77 million Annual Transacting Users in Fiscal 2025, Meesho has enabled them to expand from offline retail to serving users across India.

Bhavesh Makhecha | Proprietor, V P Fashion

Ramyaa Gopi started her content creation journey through sharing practical products for everyday use. In Fiscal 2025, her first video featuring a magic eraser she bought on Meesho, garnered 1.3 million views. This success led her to build audience through her product reviews.

Ramyaa Gopi | Content Creator

Raksha, a content creator from Rath, a small town in Uttar Pradesh, began sharing cooking videos on social media in 2018. In Fiscal 2025 alone, her content drove 679,566 orders and earned INR 10.88 million in commission. Through Meesho, Raksha has not only scaled her digital presence but also achieved financial independence.

Raksha Gupta | Content Creator

Allcargo, an India-based logistics provider with operations since 1993, has traditionally focused on end-to-end contract logistics for clients across various industries. In March 2023, Allcargo partnered with Valmo and entered into e-commerce logistics space which was previously limited to end-to-end logistic partners. Allcargo has substantially scaled its operations, with shipment processing through Valmo increasing by 2.55x from Fiscal 2024 to Fiscal 2025.

Allcargo Supply Chain Private Limited

CJ Darcl Logistics Limited is an end-to-end logistics and supply chain solutions provider in India. The company has been associated with Meesho Limited since March 2024.

CJ Darcl Logistics Limited

KEY REGULATIONS AND POLICIES IN INDIA

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our business and operations. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice.

Industry specific laws

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act and the Packaged Commodities Rules regulate the use of weights and measures and prescribe labelling requirements for pre-packaged commodities.

As an e-commerce marketplace, we are required to ensure that goods sold on our platform comply with the standards under the LM Act and Packaged Commodities Rules. Although we neither manufacture nor package goods, certain responsibilities are imposed on marketplace-based e-commerce entities to facilitate seller compliance. Following the amendment to the Packaged Commodity Rules in year 2017, we are specifically required to ensure that mandatory declarations relating to packaged goods such as name and address of the manufacturer, packer or importer, country of origin, common or generic name of the commodity, net quantity, month and year of manufacture or packing, maximum retail price (MRP), and dimensions, if applicable are clearly displayed on the marketplace platform where such goods are offered for sale.

Non-compliance with the LM Act and Packaged Commodities Rules may result in monetary penalties or seizure of non-compliant goods.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and other rules and regulations made thereunder

The Consumer Protection Act is designed to safeguard consumer interests and ensure timely redressal of grievances arising from defects in goods, deficiencies in services and unfair trade practices.

Together with the E-Commerce Rules, the Consumer Protection Act specifically recognises and regulates e-commerce platforms including marketplace platforms. Importantly, the Consumer Protection Act expressly includes buyers engaging in online transactions as consumers thereby subjecting e-commerce platforms to various obligations aimed at protecting consumer rights in digital commerce.

Under the E-Commerce Rules, e-commerce platforms are required, among other things, to:

- prominently display information, including product descriptions, terms of return/refund, and payment mechanisms;
- prohibit unfair trade practices; and
- establish adequate grievance redressal mechanism including the appointment of grievance officer with effective dispute resolution.

If a seller or service provider offering services through a marketplace e-commerce entity engages in misleading or false advertising, they may be held liable under the Consumer Protection Act and e-commerce marketplace platforms may have an obligation to promptly remove such content upon discovery or notification.

On November 30, 2023, the central consumer protection authority ("**CCPA**") introduced the Guidelines for Prevention and Regulation of Dark Patterns, 2023 which apply directly to e-commerce platforms. These guidelines prohibit deceptive design practice such as false urgency, disguised advertisements and subscription traps which misleads users or impair their decision making. Digital platforms are required to audit and eliminate any user experience features that could be construed as dark patterns. Non-compliance with the same can attract regulatory action by the CCPA, including monetary penalties and criminal liability in certain instances. Further, on June 5, 2025, the CCPA issued advisory to all e-commerce platforms to conduct self-audits to identify dark patterns.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act establishes the legal framework for the recognition and regulation of electronic records, digital signatures, and online transactions in India. Under the IT Act, e-commerce platforms are classified as intermediaries, facilitating listings and transactions between buyers and sellers. The Act provides protections to intermediaries from liability for third-party content, contingent on their compliance with the prescribed due diligence obligations.

Intermediaries under the IT Act are further governed by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which imposes obligations such as publishing clear and accessible terms of use, privacy policies, user agreements and implementing an effective grievance redressal mechanism, including the appointment of a grievance officer, and ensuring the timely removal of unlawful content.

In addition, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**"IT Security Rules")** apply to e-commerce platforms in relation to the collection, storage, processing, and disclosure of personal data. These rules require the publication of a privacy policy detailing the categories of data collected, purpose of use and data sharing practices, obtaining user consent for the collection and disclosure of sensitive personal data, using data strictly for the purpose for which it was collected, implementing reasonable security practices, and disclosing personal information to third parties only as mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("Draft Rules")

The Data Protection Act establishes a comprehensive legal framework for the collection, processing and protection of digital personal data in India. The provisions of the Data Protection Act will take effect on such date as the Central Government may notify in the official gazette. To support the implementation, the Draft Rules were released for public consultation on January 3, 2025, by the Ministry of Electronics and Information Technology. As an e-commerce platform, we collect and process personal data individuals such as consumers, sellers, and employees in the course of our operations, qualifying as a data fiduciary under the Data Protection Act which require strict adherence to the provisions applicable to data fiduciaries as laid down under the Data Protection Act.

We are obligated to provide privacy notices, obtain user consent (except where legitimate uses apply), implement reasonable security safeguards, and notify the Data Protection Board of India ("**DPB**") and affected individuals in the event of a personal data breach. The Act provides for the classification of entities processing high volume of personal data as significant data fiduciaries. Significant data fiduciaries are subject to enhanced obligations including the appointment of a data protection officer, an independent data auditor and the conduct of data protection impact assessments. Non-compliance with the Act may result in the imposition of penalties, directions etc.

The Food Safety and Standards Act, 2006 (the "FSS Act") and related regulations

The FSS Act consolidates India's food related laws and establishes the Food Safety and Standards Authority of India to ensure the availability of safe food for human consumption. E-commerce marketplace platforms facilitating the sale of food products are required to list only registered food business operators, as defined under the Food Safety and Standard (Licensing and Registration of Food Businesses) Regulations, 2011. E-commerce marketplace platforms offering food products must obtain the appropriate registration from the designated authority as prescribed under the FSS Act. In addition, e-commerce marketplace platforms providing listing services for food business operators must ensure that no misleading information, false claims or deceptive images of food products are displayed on the platform. The FSS Act prescribes penalties for a range of violations relevant to e-commerce marketplace platforms, publication of misleading claims or advertisements or non-compliance with directions from food safety authorities.

Indian Standard (IS) 19000:2022 'Online Consumer Reviews - Principles and Requirements for their Collection, Moderation and Publication' ("Framework")

The Framework was introduced by the Department of Consumer Affairs to promote transparency and authenticity in online reviews and protect users from misleading or deceptive content on e-commerce platforms. The reviews that are published on the platform of the e-commerce marketplaces are governed by these regulations. The Framework will be applicable to every online platform which publishes consumer reviews. E-commerce marketplace platforms have the responsibility to develop a code of practice and terms and conditions for aspects such as accessibility, criteria, and ensuring content does not contain financial information etc. The Framework also provides methods for verification of the review author and to check their traceability and genuineness. The Framework also sets out terms and conditions that the review authors and sellers need to comply with if they wish to publish information on online platforms.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The BIS Act and the Bureau of Indian Standards Rules, as amended, provides the legal framework for the standardisation, quality control and certification of goods in India. The BIS Act also prohibits the sale or advertisement of regulated goods without a valid BIS license. Certain goods notified by the central government must comply with applicable Indian standards which can be used only under a valid license. The BIS Act provides for the appointment of certification officers to inspect goods, articles, processes, systems or services associated with the standard mark. The BIS Act also provides for penalties in case there is a contravention of the provisions of the BIS Act.

Competition Act, 2002 (the "Competition Act") and rules made thereunder

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of inter alia (i) anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in circumstances mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI can issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), such person shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

Reserve Bank of India (Digital Lending) Directions, 2025 ("Digital Lending Directions")

Under the Digital Lending Directions, entities such as commercial banks, primary (urban) co-operative banks, state co-operative banks, central cooperative banks, non-banking financial companies (including housing finance companies), and Indian financial institutions ("**Regulated entities**"), are required to ensure that the lending service **p**rovider ("**LSP**") engaged by them and the digital lending app ("**DLA**") (either of the regulated entity or of the LSP engaged by the regulated entity) comply with the Digital Lending Directions. An LSP must provide a digital view of all loan offers that match the borrower's request, ensuring such offers meet the borrower's requirements. Additionally, all content displayed by the LSP must be objective and unbiased, and must not directly or indirectly promote the products of any particular regulated entity, including through the use of dark patterns or deceptive design practices intended to mislead borrowers into selecting a specific loan product. Meesho Payments Private Limited is an LSP under the Digital Lending Directions.

Government Plans and Policies

Telecom Commercial Communication Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR are designed to protect consumers from unsolicited commercial communications. Under the TCCCPR, all access providers must ensure that commercial communications transmitted over their networks are sent exclusively through registered headers assigned to the sender. Compliance with the TCCCPR is mandatory for all registered telemarketers and access providers.

As an e-commerce marketplace platform, we use commercial communication channels including SMS, email, and app notifications for marketing, transactional updates, and consumer engagement. Accordingly, we are required to ensure compliance with the TCCCPR, particularly while using telecom network to communicate with users.

All promotional or service messages sent via telecom networks must originate from a registered header assigned to us, be approved by the respective access providers through the Distributed Ledger Technology (DLT) platform and use pre-registered templates to prevent misuse or spam. TCCCPR further requires that all enterprises and telemarketers register as principals or senders on the DLT platform, secure approvals for communication templates, and ensure that messages adhere to consumer consent and preference records. These measures are supported through permissioned and private DLT networks that promote regulatory transparency and mitigate spam risks. Non-compliance with the TCCCPR can result in the blocking of unauthorized or non-registered communication traffic, as well as penalties imposed by the Telecom Regulatory Authority of India.

Draft National E-Commerce Policy, 2019 ("Draft Policy, 2019")

The Draft Policy, 2019 issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), sets out a proposed framework for the regulation and growth of the digital e-commerce ecosystem in India. While not yet in force, the Draft Policy, 2019 focuses on six key areas *viz.* data governance, infrastructure development, e-commerce marketplace operations, regulatory issues, domestic digital economy enablement and export promotion.

Environmental laws

Environment Protection Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules") and the Plastic Waste Management Rules, 2016 ("PWMR")

The EP Act and EP Rules empowers the Central Government to implement measures for protecting and improving environmental quality and regulating pollution from industrial and commercial activities. While, as a e-commerce marketplace platform, we are not engaged in manufacturing, certain regulatory obligations apply to us indirectly - particularly in relation to packaging waste management and prohibiting the sale of banned products such as single use plastic products.

We fall within the scope of extended producer's responsibility ("**EPR**") as a brand owner and are therefore required to ensure plastic waste arising from the packaging of products sold under our name or brand is responsibly managed. The entities exercising EPR are required to register on the centralised portal developed by the central pollution control board.

The PWMR also provides targets for EPR and obligations of producers, importers and brand owners.

Labour laws

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments and empowers the appropriate Government, after consulting the Central or State Advisory Boards constituted under the CLRA to prohibit the engagement of contract labour in specified operations or processes. We engage contract labour for certain aspects of our operations.

Shops and establishments legislations

The local shops and establishments legislation applicable in the states where we have offices require those establishments to be registered and govern the working and employment conditions of persons employed in shops and commercial establishments. These laws cover key aspects such as working hours, rest intervals, overtime, holidays, leave entitlements, health and safety measures, termination of service, wages for overtime work and the maintenance of statutory records. They also define the rights and obligations of employers and employees. Non-compliance with these provisions may attract penalties, including monetary fines or imprisonment, and the legislation provides procedures for appeal in the event of a contravention.

Other labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the employees' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.

- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, three of which are applicable to us namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual property laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the registration and protection of trademarks in India, providing statutory protection to registered marks and prohibiting the unauthorised use of identical or deceptively similar marks. The Trademarks Act also provides for registration of well-known trademarks. We own and use a portfolio of trademarks in connection with our brand and services. Registration under the Trademarks Act, grants exclusive rights to use the registered marks for specified goods and services, with registrations valid for ten years and renewable thereafter. The Trademarks Act also provides registered owners with the legal right to initiate action in case of infringement or misuse.

The Copyright Act, 1957 (the "Copyright Act") and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Act along with the Copyright Rules governs copyright protection in India and protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The register of copyrights under the Copyrights Act and Copyright Rules acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign investment regulations

The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, the marketplace-based model of e-commerce activities sector is under automatic route. The Consolidated FDI Policy lays down certain conditions that the marketplace e-commerce entity should fulfil which includes *inter-alia* restriction on the marketplace entity to exercise ownership or control over the inventory, support services to sellers in respect of warehousing, logistics, call centre etc. to maintain level playing field, to not mandate any seller to exclusively sell any product on its platform and compliance with the guidelines issued by the Reserve Bank of India in relation to payments for sale facilitated by the e-commerce entity and restrictions on influencing directly or indirectly, the sale price of the goods or services etc. Further, a foreign owned and controlled company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

SEBI Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**SEBI PFUTP Regulations**")

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

(vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

(viii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof; and
- Professional tax-related state-wise legislations.

Other Indian laws

In addition to the above, we are also governed by the Indian Stamp Act, 1899, Indian Contract Act, 1872, the Micro, Small, and Medium Enterprises Development Act, 2006 and various state legislations in relation to gig workers i.e. the Karnataka Platform-Based Gig Workers (Social Security and Welfare Development) Act, 2025 and the Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023 which regulate the engagement of gig workers, protect their rights, while ensuring social security and other benefits to platform based gig workers and impose obligations on aggregators and any other applicable laws and regulation imposed by the Central Government and State Governments and other authorities including the Companies Act and the rules framed thereunder, and other applicable laws, in the ordinary course of business and for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 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” for brand alignment and market consistency, strengthening stakeholder confidence and to facilitate operational and strategic synergy 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. Further, our erstwhile holding company, Meesho Inc. was incorporated on May 10, 2016, under the provisions of the General Corporation Law of the State of Delaware.

Pursuant to the Scheme, approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025: (i) the E-commerce Undertaking of our Company demerged into MTPL; and (ii) the Grocery Undertaking of our Company demerged into MGPL; (iii) all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Meesho Inc. were transferred to and vested in our Company as a going concern, and subsequently, Meesho Inc. was merged into our Company. The Scheme was undertaken for, *inter alia*, (a) simplification of the corporate organisational structure by eliminating cross border management or control structure, (b) segregation of businesses into separate entities which will result in: (i) focused approach on E-commerce Undertaking and Grocery Undertaking; (ii) providing scope for independent growth and expansion of the segregated businesses; and (iii) operational rationalization, administrative efficiency and optimum utilisation of resources, and (c) enhancement of governance, reporting and transparency and provide greater flexibility for future fund-raising and strategic initiatives.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
December 19, 2016	The registered office of our Company was shifted from #309 block A, SSVR Lotus Pond, SY No 99/1, 78/6, Halasanhalli Main Road, Bengaluru 560 087, Karnataka, India to No 424, 10th Cross, 27th Main, Sector 1, HSR Layout, Bengaluru 560 102, Karnataka, India.	Administrative convenience
February 1, 2018	The registered office of our Company was shifted from No 424, 10th Cross, 27th Main, Sector 1, HSR Layout, Bengaluru 560 102, Karnataka, India to No 15, KMJ Arcadia, Indl Main Road, 5th Block, Koramangala, Bengaluru 560 095, Karnataka, India.	Administrative convenience
May 6, 2019	The registered office of our Company was shifted from No 15, KMJ Arcadia, Indl Main Road, 5th Block, Koramangala, Bengaluru 560 095, Karnataka, India. to Surya Square, No 20, Intermediate Ring Road,	Administrative convenience

Date of change	Details of change in the registered office	Reasons for change
	Srinivagilu, Koramangla, Bengaluru 560 047, Karnataka, India.	
April 1, 2021	The registered office of our Company was shifted from Surya Square, No 20, Intermediate Ring Road, Srinivagilu, Koramangla, Bengaluru 560 047, Karnataka, India to 06-105-B, 06-102, (138 WU) Vaishnavi Signature, No. 78/9, Outer Ring Road, Bellandur, Varthur Hobli, Bengaluru 560 103, Karnataka, India.	Administrative convenience
January 30, 2024	The registered office of our Company was shifted from 06-105-B, 06-102, (138 WU) Vaishnavi Signature, No. 78/9, Outer Ring Road, Bellandur, Varthur Hobli, Bengaluru 560 103, Karnataka, India to 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru 560 103, Karnataka, India.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on the trade of ecommerce by creating online catalogue of fashion apparel, textiles and Company shall not carry on MLM /Network activities.*

2. *To carry in India or abroad the business of delivery management, especially of clothing, textiles, fashion apparel, read made garments, accessories and any other general merchandise and to make booking of shipments, carriers, courier of documents on easy online systems for individuals, Associations of persons, Firms, e-commerce business entities, Companies and other corporates, businesses and non business houses, Government and non Government organizations and online sellers on its own or in association with others and carry on Agency business including that of freight agents, document couriers, steamer agents, chartering agents, clearing and forwarding agents, commission agents and bunkering agents and to work as Ship Broker and Charterers.*

3. *To carry on the business of import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions especially in the area of online order management, booking management, digital catalogue, seller management for any goods or merchandise and To offer one stop solution for sale, purchase, export, import, and the like, of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.*

4. *To act as representative, Agent, Sub Agent, Commission Agent of Indian and foreign Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipments in good conditions supplied by the Principals.*

5. *To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of ready made garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such*

kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof"

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years, except as disclosed under "- ***Changes in the registered office of our Company***" above:

Date of Shareholder's resolution/ Effective date	Particulars
September 22, 2017	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹100,000 divided into 100,000 Equity Shares of ₹1 each to ₹2,100,000 divided into 2,100,000 Equity Shares of ₹1 each.
January 17, 2018	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹2,100,000 divided into 2,100,000 Equity Shares of ₹1 each to ₹10,000,000 divided into 10,000,000 Equity Shares of ₹1 each.
June 13, 2018	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹10,000,000 divided into 10,000,000 Equity Shares of ₹1 each to ₹20,000,000 divided into 20,000,000 Equity Shares of ₹1 each.
November 26, 2018	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹20,000,000 divided into 20,000,000 Equity Shares of ₹1 each to ₹30,000,000 divided into 30,000,000 Equity Shares of ₹1 each.
July 24, 2019	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹30,000,000 divided into 30,000,000 Equity Shares of ₹1 each to ₹100,000,000 divided into 100,000,000 Equity Shares of ₹1 each.
March 28, 2024	Sub-clause 13 of Clause 3 (b) - matters which are necessary for furtherance of the objects specified in Clause 3 (a) of the Memorandum of Association was substituted with the following: "*13. Subject to the provisions of the Companies Act, 2013, to enter into a court approved scheme of arrangement for restructuring including to demerge into or amalgamate or merge with any other company or companies or body corporate having objects all together or in part similar to those of our company, in any manner with or without liquidation*"
April 7, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹100,000,000 divided into 100,000,000 Equity Shares of ₹1 each to ₹8,089,610,991 comprising of Equity Share capital of ₹4,693,962,822 divided into 4,693,962,822 Equity Shares of ₹1 each and Preference Share capital of ₹3,395,648,169 divided into 3,395,648,169 Preference Shares of ₹1 each.
April 23, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from "FashNear Technologies Private Limited" to "Meesho Private Limited".
May 31, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹8,089,610,991 comprising of Equity Share capital of ₹4,693,962,822 divided into 4,693,962,822 Equity Shares of ₹1 each and Preference Share capital of ₹3,395,648,169 divided into 3,395,648,169 Preference Shares of ₹1 each to ₹15,599,893,170 comprising of Equity Share capital of ₹12,204,245,001 divided into 12,204,245,001 Equity Shares of ₹1 each and Preference Share capital of ₹3,395,648,169 divided into 3,395,648,169 Preference Shares of ₹1 each.

Date of Shareholder's resolution/ Effective date	Particulars
June 5, 2025	Clause 1 of the Memorandum of Association was amended to reflect the conversion of our Company from private limited company into public limited company and consequent change in the name of our Company from "Meesho Private Limited" to "Meesho Limited".
June 12, 2025	Clause 5 of the Memorandum of Association was amended to reflect the re-classification of the unissued authorized preference share capital of our Company amounting to ₹3,395,648,169 comprising 3,395,648,169 preference shares of ₹1 each into the following distinct classes of Compulsorily Convertible Preference Shares: 120,000,000 Series Seed CCPS of ₹1 each, 10,000,000 Series A1 CCPS of ₹1 each, 450,000,000 Series A CCPS of ₹1 each, 550,000,000 Series B CCPS of ₹1 each, 450,000,000 Series C CCPS of ₹1 each, 100,000,000 Series D1 CCPS of ₹1 each, 400,000,000 Series D2 CCPS of ₹1 each, 500,000,000 Series E CCPS of ₹1 each, 250,000,000 Series E1 CCPS of ₹1 each, 65,648,169 Series E1A CCPS of ₹1 each, and 500,000,000 Series F CCPS of ₹1 each.

Major events and milestones of our Company and our business

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Milestone
2018	One million Placed Orders in a single month on the "Meesho" platform.
2022	Meesho crosses 100 million Annual Transacting Users.^
	Meesho launches Valmo.
	Meesho crosses 5 million Placed Orders* a day.
2023	Meesho crosses 500 million downloads.
2023	Meesho launches content commerce.
2024	Meesho becomes free cash flow positive.
2025	Inbound merger of Meesho Inc. into Meesho Limited.

^ *Annual Transacting Users refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months.*
* *Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.*

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received:

Calendar Year	Awards, accreditations and recognition
2020	Awarded "Young Turk Startup of the Year" at the CNBC - TV18 India Business Leader Awards
2021	Felicitated on becoming a unicorn start-up in 2020-2021 by Government of Karnataka at the Bengaluru Tech Summit 2021
2022	Awarded at the "Pride of India Brands - The Best of South Awards" by e4m
	Awarded 'gold' under the 'David v/s Goliath' category for the 'Reclaiming the value of Low Prices' campaign at the EFFIE Awards India
2023	Recognised on the list of "TIME100 Most Influential Companies 2023"

Calendar Year	Awards, accreditations and recognition
2024	Awarded "Gender Diversity Champion in Supply Chain - 2024" for 'empowering women entrepreneurs, fostering inclusive practices and promoting equitable opportunities, thereby transforming the e-commerce landscape and driving social change in India' in the ISCM Supply Chain Ranking 2024 by the Institute of Supply Chain Management
	Awarded "Most Disruptive eRetailer of the Year" at the iReC 2024 Retail Innovation Conference & Expo
2025	Recognised among '500 High-Growth Companies – Asia Pacific, 2025' by The Financial Times and Statista

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Updated Draft Red Herring Prospectus-I.

Time/cost overrun in setting up projects

As on the date of this Updated Draft Red Herring Prospectus-I, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Updated Draft Red Herring Prospectus-I, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company, entry into new geographies, to the extent applicable see "***Our Business***" and ***"– Major events and milestones of our Company***" on pages 300 and 355, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus-I:

Composite scheme of arrangement amongst our Company, Meesho Technologies Private Limited ("MTPL"), Meesho Grocery Private Limited ("MGPL"), Meesho Inc. and their respective shareholders and creditors ("Scheme")

By way of an order dated May 27, 2025 issued by the National Company Law Tribunal, Bengaluru Bench ("**NCLT Order**"), in terms of the Scheme under the provisions of sections 230 to 232 read with section 234 of the Companies Act, 2013, the demerger of the E-Commerce Undertaking of our Company into MTPL and demerger of the Grocery Undertaking of our Company into MGPL was approved and made effective from the appointed date of March 31, 2024 ("**E-Comm and Grocery Demerger**"), and amalgamation of Meesho Inc. with and into our Company was approved and made effective from the appointed date of June 21, 2025 ("**Amalgamation**").

The rationale for the Scheme includes, *inter alia*, (a) simplification of the corporate organisational structure by eliminating cross border management or control structure, (b) segregation of businesses into separate entities which will result in: (i) focused approach on E-commerce Undertaking and Grocery Undertaking; (ii) providing scope for independent growth and expansion of the segregated businesses; and (iii) operational rationalization, administrative efficiency and optimum utilisation of resources, and (c) enhancement of governance, reporting and transparency, and provide greater flexibility for future fund-raising and strategic initiatives. The Scheme was approved by our Board on April 26, 2024.

Pursuant to the E-Comm and Grocery Demerger, the E-commerce Undertaking of our Company stood transferred and vested in MTPL and the Grocery Undertaking of our Company stood transferred and vested in MGPL, each on a 'going concern basis'. As consideration for E-Comm and Grocery Demerger, a total of 27,770,333,826 shares (being a combination of compulsorily convertible preference shares and equity shares) of MTPL and 814,834,698 shares (being a combination of compulsorily convertible preference shares and equity shares) of MGPL were issued and allotted to the shareholders of our Company at the option of such shareholders, in the swap ratios of 1:329.2266 for the E-Commerce Undertaking and 1:9.6601 for the Grocery Undertaking ("**Entitlement Ratio 1**"). Our Board took on record the NCLT Order and the resultant shares, to be paid as consideration pursuant to the E-Comm and Grocery Demerger, were issued through the Board resolution dated June 15, 2025. The effective date of the E-Comm and Grocery Demerger was June 15, 2025.

Further, pursuant to the Amalgamation, all assets, and liabilities, including *inter-alia,* properties, borrowings, approvals, litigation, intellectual property rights, along with rights, title, interests, duties and obligations of Meesho Inc., stood transferred to and vested in our Company as a going concern and subsequently Meesho Inc. merged with and into our Company and ceased to exist as a separate corporation. The Secretary of State, State of Delaware, USA *vide* certificate dated June 20, 2025 approved the merger of Meesho Inc. with and into our Company, pursuant to section 253 of the General Corporation Law of the State of Delaware.

In light of the Amalgamation, 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 ("**Entitlement Ratio 2**"). Our Board took on record the NCLT Order and the resultant shares, to be paid as consideration pursuant to the Amalgamation, were issued through the Board resolution dated June 22, 2025. The effective date of the Amalgamation was June 21, 2025.

The Entitlement Ratio 1 and Entitlement Ratio 2 mentioned above have been determined by the share entitlement ratio report dated April 26, 2024, prepared by PwC Business Consulting Services LLP, Registered Valuer ("**Share Entitlement Ratio Report**") for the purpose of the Scheme. The Entitlement Ratio 1 and Entitlement Ratio 2 have been arrived at on the basis of the relative valuations of the E-commerce Undertaking and the Grocery Undertaking as well as the valuations of Meesho Inc. and our Company.

Additionally, the Scheme also laid down the various terms and conditions for a smooth transition of the demerger and amalgamation, including with respect to accounting treatments, treatment of taxes, treatment of employee stock options/stock incentive plans and conduct of business until effectiveness of the Scheme. As provided for under the Scheme, all profits or income accrued to Meesho Inc. from the appointed date was deemed to be accrued to our Company.

For details regarding the shares issued as part of the Scheme, see ***"Capital Structure - Notes to Capital Structure** – **Equity Share capital history of our Company*"**, "***Capital Structure – Notes to Capital Structure** – **Preference Share capital history of our Company*"**, " - ***Subsidiaries of our Company- Meesho Technologies Private Limited"*** and ***"-Subsidiaries of our Company- Meesho Grocery Private Limited"*** on pages 151, 156, 360 and 362, respectively

Except for: (i) Vidit Aatrey and Sanjeev Kumar, who were directors of Meesho Inc. and are Promoters and Directors of our Company and directors of MTPL and MGPL, and (ii) Mohit Bhatnagar, Mukul Arora, Rohit Bhagat, Hari Shanker Bhartia and Surojit Chatterjee, who were directors of Meesho Inc. and are Directors of our Company, none of our Promoters and Directors had any relationship with Meesho Inc.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Updated Draft Red Herring Prospectus-I, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Key agreements and shareholders' agreements

As on the date of this Updated Draft Red Herring Prospectus-I, other than as disclosed below, there are no inter-se agreements/ arrangements to which our Company, Promoters and Shareholders are a party and there are no clauses/ covenants which are material and which need to be disclosed, and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders or which may have bearing on the investment decision. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, or agreements of like nature.

SHA dated June 22, 2025, read with the SHA Amendment cum Waiver Agreement dated June 25, 2025.

The SHA governs the mutual rights and obligations of the Company and its shareholders in relation to their respective shareholding, the management of the Company, and certain other matters.

Pursuant to the terms of the SHA: (a) each of Peak XV Partners Investments V, Elevation Capital V Limited, Naspers Ventures B.V., and SVF II Meerkat (DE) LLC have the right to nominate one non-executive director to the Board (*so long as they beneficially own, whether through themselves or their respective affiliates, at least 7% of the share capital of our Company, on a fully diluted basis*); and (b) collectively, the Promoters have the right to nominate three directors to the Board (*so long as the Promoters collectively hold 3% of the share capital of our Company, on a fully diluted basis*).

The SHA further provides for certain rights, including but not limited to: (i) pre-emptive rights of certain investors in the event of an issuance of equity securities of our Company; (ii) affirmative voting rights to certain parties in relation to matters including, among other things, amendment to the constitutional documents of our Company or Subsidiaries, change in the authorized, issued, subscribed or paid-up share capital of our Company, substantially change the purpose of the business, commence or acquire a new line of business; (iii) inspection and information rights in relation to our Company and its Subsidiaries, including financial statements, budget, business plan etc., that are available to certain investors which individually or together with such investor's affiliates, holds at least 1% of the share capital of our Company, on a fully diluted basis; (iv) exit rights of the investors, including by way of a third party sale or IPO; (v) transfer restrictions on sale of securities to competitors, applicable to the Promoters and investors.

Further, SVF II Meerkat (DE) LLC, Naspers Ventures B.V, Peak XV Partners Investments V and Peak XV Partners Growth Investments IV (collectively, "**Peak XV**"), Elevation Capital V Limited, Astrend India Investment Limited, SWC Global Fund L.P., and Golden Summit Limited (collectively, "**SWC Global**"), Fidelity Management & Research Company and such other Fidelity funds as specified in the SHA (collectively, "**Fidelity**") and WestBridge Crossover Fund, LLC are entitled to appoint one representative each as a non-voting observer to any meetings of our Board or its committees thereof, till such time each of them holds at least 3% of the share capital of our Company, on a fully diluted basis.

Additionally, the SHA comprises certain obligations of the Promoters, such as non-compete, non-solicitation, and transfer restrictions on the sale of securities held by them. Further, pursuant to the SHA, each of Vidit Aatrey and Sanjeev Kumar have agreed not to sell or otherwise transfer 57,553,529 Equity Shares and 19,184,558 Equity Shares, respectively, for a period of three years from the date of execution of the SHA, *i.e.* until June 21, 2028.

To facilitate the Offer, the parties to the Shareholders' Agreement have entered into an SHA Amendment cum Waiver Agreement in respect of certain amendments and waivers in respect of the Offer, which include, among other things: (i) Naspers Ventures B.V. and SVF II Meerkat (DE) LLC have waived their rights to nominate directors to the Board of our Company and their right to appoint a member to the IPO Committee of our Company; and (ii) SVF II Meerkat (DE) LLC, Naspers Ventures B.V, Peak XV, Elevation Capital V Limited, SWC Global, Fidelity, and WestBridge Crossover Fund, LLC have waived their right to appoint an observer to the Board of Directors of our Company and Subsidiaries from the date of filing of the Red Herring Prospectus.

The Articles of Association are presented in two parts, identified as Part A and Part B. Both Part A and Part B shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A of the Articles of Association and Part B of the Articles of Association, Part B of the Articles of Association shall, subject to applicable law, over-ride Part A of the Articles of Association until the event. All provisions of Part B of the Articles of Association containing the special rights available to the Shareholders shall automatically terminate and cease to have any force and effect from the date of listing of the Equity Shares of our Company and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its Shareholders.

The SHA and the SHA Amendment cum Waiver Agreement will automatically terminate, in their entirety and with respect to each party, upon the listing of the Equity Shares of our Company pursuant to the Offer. All special rights under these agreements shall fall away without the need for any further action or amendment.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed under "***Key agreements and shareholders' agreements***" on page 358, there are no other agreements required to be disclosed in respect of the requirement under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has no holding company.

Subsidiaries of our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has four Subsidiaries.

I. Meesho Technologies Private Limited

Corporate information

Meesho Technologies Private Limited ("**Meesho Technologies**") was incorporated as a private limited company on March 22, 2024 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of Meesho Technologies is at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli, Outer Ring Road, Bellandur, Bangalore 560 103, Karnataka, India. Its CIN is U62099KA2024PTC186568.

Nature of business

Meesho Technologies operates the e-commerce marketplace "Meesho".

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus-I, the authorised share capital of Meesho Technologies is ₹388,784,673,590 divided into 13,885,166,914 equity shares bearing face value of ₹ 10 each and 24,993,300,445 preference shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Meesho Technologies is ₹ 277,703,438,260 divided into 9,175,112,085 equity shares bearing face value of ₹ 10 each and 18,595,231,741 preference shares bearing face value of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	No. of shares		Percentage of shareholding, on a fully diluted basis (%)
		Equity shares bearing face value of ₹10 each	Preference shares bearing face value of ₹10 each	
1.	Meesho Limited	9,175,111,755	18,595,231,741	99.99
2.	Vidit Aatrey*	330	-	Negligible
	Total	**27,770,343,826**		**100.00**

*Nominee of Meesho Limited

Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the period/year ended		
		March 31, 2025*	March 31, 2024**	March 31, 2023**
Equity share capital	91,751.12	0.10	-	-
Shares pending issuance	-	91,751.02	-	-
Total equity	(186,823.38)	(185,085.17)		
Net Worth [(1)]	83,071.79	85,305.58	-	-
Revenue from operations	24,956.84	93,858.74*	-	-
Loss for the period	(2,233.77)	(6,424.53)*	-	-
Reserves	(278,574.50)	(276,836.29)		
Borrowings	186,573.81	185,952.32	-	-
Other equity	(278,574.50)	(276,836.29)	-	-
Basic earnings per share (in ₹)	(0.24)$	(0.70)	-	-
Diluted earnings per share (in ₹)	(0.24)$	(0.70)	-	-
Net asset value	83,071.79	85,305.58	-	-

$Not Annualized

[(1)] Net Worth is calculated as an aggregate of equity share capital, share pending issuance and retained earnings.
**MTPL was incorporated on March 22, 2024 and accordingly, revenue from operations and loss for the period provided above is for the period ended March 31, 2025 from the incorporation date.*
*** MTPL was incorporated on March 22, 2024, accordingly, the financial information as at and for the financial years ended March 31, 2024 and March 31, 2023 is not applicable.*

II. *Meesho Payments Private Limited*

Corporate information

Meesho Payments Private Limited ("**Meesho Payments**") was incorporated as a private limited company on April 25, 2019 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of Meesho Payments is at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bengaluru 560 103, Karnataka, India. Its CIN is U64990KA2019PTC123770.

Nature of business

Meesho Payments provides digital financial services to our stakeholders. Currently, Meesho Payments acts as a lending services provider.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus-I, the authorised share capital of Meesho Payments is ₹ 10,000,000 divided into 10,000,000 equity shares bearing face value of ₹ 1 each. The issued, subscribed and paid-up equity share capital of Meesho Payments is ₹ 2,454,577 divided into 2,454,577 equity shares bearing face value of ₹ 1 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity shareholding (%)
Equity shares bearing face value of ₹ 1 each			
1.	Meesho Limited	2,454,576	99.99
2.	Vidit Aatrey	1	Negligible
	Total	2,454,577	100.00

Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	2.03	2.03	1.86	1.86
Shares pending issuance	-	-	-	-
Total equity	(216.72)	(163.00)	(18.21)	60.59
Net Worth [(1)]	(250.55)	(194.25)	(33.84)	58.49
Revenue from operations	12.51	23.56	2.00	-
Loss for the period	(56.65)	(259.69)	(92.36)	(9.40)
Reserves	(218.75)	(165.03)	(20.08)	58.72
Borrowings	-	-	-	-
Other equity	(218.75)	(165.03)	(20.08)	58.72
Basic earnings per share (in ₹)	(27.86)[$]	(130.53)	(49.59)	(5.05)
Diluted earnings per share (in ₹)	(27.86)[$]	(130.53)	(49.59)	(5.05)
Net asset value	(250.55)	(194.25)	(33.84)	58.49

[$]*Not Annualized*

[(1)] *Net Worth is calculated as an aggregate of equity share capital, share pending issuance and retained earnings.*

III. Meesho Grocery Private Limited

Corporate information

Meesho Grocery Private Limited ("**Meesho Grocery**") was incorporated as a private limited company on March 18, 2024 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of Meesho Grocery is at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bengaluru - 560 103, Karnataka, India. Its CIN is U46499KA2024PTC186369.

Nature of business

Meesho Grocery operates a local logistics network for daily essentials and groceries.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus-I, the authorised share capital of Meesho Grocery is ₹ 9,778,016,380 divided into 488,900,819 equity shares bearing face value of ₹ 10 each and 488,900,819 preference shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Meesho Grocery is ₹ 8,148,446,980 divided into 482,885,705 equity shares bearing face value of ₹ 10 each and 331,958,993 preference shares bearing face value of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	No. of shares		Percentage of shareholding, on a fully diluted basis (%)
		Equity shares bearing face value of ₹ 10 each	Preference shares bearing face value of ₹ 10 each	
1.	Meesho Limited	482,885,695	331,958,993	99.99
2.	Vidit Aatrey*	10	-	Negligible
	Total	**814,844,698**		**100.00**

*Nominee of Meesho Limited

Financial Information

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended		
		March 31, 2025*	March 31, 2024**	March 31, 2023**
Equity share capital	4,828.86	0.10	-	-
Shares pending issuance	-	4,828.76	-	-
Total equity	(2,850.36)	(2,728.13)		
Net Worth (1)	3,894.54	4,035.97	-	-
Revenue from operations	1.29	16.73*	-	-
Loss for the period	(141.38)	(793.72)*	-	-
Reserves	(7,679.22)	(7,556.98)		
Borrowings	3,332.53	3,319.59	-	-
Other equity	(7,679.22)	(7,556.99)	-	-
Basic earnings per share (in ₹)	(0.29)$	(1.64)	-	-
Diluted earnings per share (in ₹)	(0.29)$	(1.64)	-	-
Net asset value	3,894.54	4,035.97	-	-

$Not Annualized

1) Net Worth is calculated as an aggregate of equity share capital, share pending issuance and retained earnings.
**MGPL was incorporated on March 18, 2024 and accordingly, revenue from operations and loss for the period provided above is for the period ended March 31, 2025 from the incorporation date.*
*** MGPL was incorporated on March 18, 2024, accordingly, the financial information as at and for the financial years ended March 31, 2024 and March 31, 2023 is not applicable.*

IV. Meesho Networks LLC

Corporate information

Meesho Networks LLC ("**Meesho LLC**") was incorporated as a limited liability company on April 21, 2025, under the Delaware General Corporation Law with the Secretary of State of Delaware. The registered office of Meesho LLC is at The Corporation Trust Company, Corporation Trust Centre, 1209 Orange State, Wilmington, New Castle Country, Delaware 19801. Its registration number is 10161754.

Nature of business

Meesho LLC has been set up with the objective of commercialising artificial intelligence technologies and solutions.

Capital Structure

As on the date of this Updated Draft Red Herring Prospectus-I, the authorised capital of Meesho LLC is \$100 divided into 100 common units bearing face value of \$1 each. The issued capital of Meesho LLC is \$100 divided into 100 common units bearing face value of \$1 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	No. of common units	Percentage of common unit holding (%)
Common units bearing face value of \$1 each			
1.	Meesho Limited	100	100.00
	Total	**100**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Other confirmations

Interest in our Company

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed in "***Other Financial Information – Related party transactions***" our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

As on the date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries are not engaged in or authorised by their respective constitutional documents to engage in the same line of business as that of our Company and accordingly, none of our Subsidiaries have any common pursuits with our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, none of the securities issued by our Subsidiaries are listed.

OUR MANAGEMENT

Board of Directors

Under Part B of our Articles of Association, our Company is currently authorised to have up to 11 Directors. Effective from the date of listing and trading of our Equity Shares pursuant to this Offer, Part B of our Articles of Association, which authorises our Company to have up to 11 Directors shall stand automatically terminated and simultaneously, the provisions of Part A of our Articles of Association, which authorises our Company to have up to 15 Directors, will become effective. As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises eight Directors, of whom four are Independent Directors (including one woman Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Updated Draft Red Herring Prospectus-I:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Vidit Aatrey *Designation:* Chairman, Managing Director and Chief Executive Officer *Term:* Five years with effect from November 27, 2024 *Period of Directorship:* Director since August 13, 2015 *Address*: Villa Number 617, Adarsh Palm Retreats, Devarabeesanahalli, Bengaluru – 560 103, Karnataka, India *Occupation*: Business *Date of Birth*: June 20, 1990 *Age*: 35 years *DIN*: 07248661	*Indian Companies* • Government Emarketplace • Meesho Grocery Private Limited • Meesho Payments Private Limited • Meesho Technologies Private Limited • Navi Limited *Foreign Companies* Nil
Sanjeev Kumar *Designation:* Whole-time Director and Chief Technology Officer *Term:* Five years with effect from November 27, 2024 and liable to retire by rotation *Period of Directorship:* Director since August 13, 2015 *Address*: Flat 5121, Embassy Pristine Apartment, Ibblur Village, Bellandur, Bengaluru – 560 103, Karnataka, India *Occupation*: Business *Date of Birth*: July 5, 1989	*Indian Companies* • Meesho Grocery Private Limited • Meesho Payments Private Limited • Meesho Technologies Private Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Age: 36 years *DIN*: 07248672	
Mohit Bhatnagar *Designation:* Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V) *Term:* Liable to retire by rotation *Period of Directorship:* Director since June 16, 2025 *Address*: 1/7 Shanti Niketan, Rao Tula Ram Marg, Delhi – 110 021, Delhi, India *Occupation:* Service *Date of Birth:* June 30, 1969 *Age:* 56 *DIN*: 00381741	*Indian Companies* • Actcapital Foundation for Social Impact • Amica Financial Technologies Private Limited • Peak XV Partners Advisors Private Limited *Foreign Companies* • Octro Inc. • Wizrocket Inc. • Circles Asia Cayman Limited • Twinhealth Inc
Mukul Arora *Designation:* Non-Executive Non-Independent Director (nominee of Elevation Capital V Limited) *Term:* Liable to retire by rotation *Period of Directorship:* Director since June 4, 2025 *Address*: 9B-Tower H, Central Park 2-Resorts, Sohna Road, South City-II, Gurgaon – 122 018, Haryana, India *Occupation:* Service *Date of Birth:* July 29, 1984 *Age:* 41 *DIN*: 01099294	*Indian Companies* • Cmunity Innovations Private Limited • Mosaic Wellness Private Limited • R K Financial Services Private Limited • Solarsquare Energy Private Limited • Valuedrive Technologies Private Limited • Wakefit Innovations Limited *Foreign Companies* • Everstage Inc. • Murf Inc. • Nano Net Technologies Inc.
Rohit Bhagat *Designation:* Independent Director *Term:* Five years with effect from June 16, 2025 *Period of Directorship:* Director since June 16, 2025 *Address*: 925, Culebra Road, Hillsborough, California - 94010, United States of America *Occupation:* Professional *Date of Birth:* April 3, 1964	*Indian Companies* • PhonePe Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Age: 61 years *DIN*: 02968574	
Hari Shanker Bhartia *Designation:* Independent Director *Term:* Five years with effect from June 16, 2025 *Period of Directorship:* Director since June 16, 2025 *Address*: House No. 2, Amrita Sher Gill Marg, Lodhi Road, Central Delhi – 110 003, Delhi, India *Occupation:* Businessman *Date of Birth:* December 12, 1956 *Age:* 68 years *DIN*: 00010499	*Indian Companies* • CSEP Research Foundation • Global Health Limited • Hindustan Coca-Cola Beverages Private Limited • Hindustan Coca-Cola Holdings Private Limited • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • HSB Trustee Company Private Limited • Jaytee Private Limited • Jubilant Bhartia Foundation • Jubilant Enpro Private Limited • Jubilant FoodWorks Limited • Jubilant Ingrevia Limited • Jubilant Pharmova Limited • Jubilant Securities Private Limited • KHB Trustee Company Private Limited • Shriram Pistons and Rings Limited *Foreign Companies* • Jubilant Therapeutics Inc., USA
Surojit Chatterjee *Designation:* Independent Director *Term:* Five years with effect from June 16, 2025 *Period of Directorship:* Director since June 16, 2025 *Address*: 23923 Jabil LN, Los Altos, HLS, California 94024, United States of America *Occupation:* Chief executive officer and founder *Date of Birth:* September 7, 1974 *Age:* 51 years *DIN*: 07439364	*Indian Companies* • EMA Technologies Private Limited • Meesho Grocery Private Limited *Foreign Companies* • EMA Unlimited Inc. • Atos.net

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Kimsuka Narasimhan *Designation:* Independent Director *Term:* Five years with effect from June 22, 2025 *Period of Directorship:* Director since June 22, 2025 *Address*: Old Number: 87, New Number: 26, 3rd Floor, Poes Garden, Chennai – 600 086, Tamil Nadu, India *Occupation:* Finance professional *Date of Birth:* May 3, 1964 *Age:* 61 years *DIN*: 02102783	*Indian Companies* • Bharti Airtel Limited • Meesho Technologies Private Limited *Foreign Companies* • SIM People Development Fund (SIM-PDF) • Punar Pte Ltd

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Mukul Arora and Mohit Bhatnagar, who have been appointed on our Board as nominees of Elevation Capital V Limited and Peak XV Partners Investments V, respectively, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

For further details, see "***History and Certain Corporate Matters – Key agreements and Shareholders' Agreements***" on page 358.

Brief profiles of our Directors

Vidit Aatrey, our Promoter, is the Chairman, Managing Director and Chief Executive Officer of our Company. He has been associated with our Company as a director since August 13, 2015. He holds a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Delhi. He leads the executive management team and is responsible for setting our Company's strategic vision, driving key initiatives, ensuring operational excellence and long-term growth. He was previously associated with ITC Limited and InMobi Technology Services Private Limited. He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Entrepreneur Magazine's 35 under 35 list in 2019 and Fortune India's 40 under 40 list in 2021, 2024 and 2025.

Sanjeev Kumar, our Promoter, is a Whole-time Director and Chief Technology Officer of our Company. He has been associated with our Company as a director since August 13, 2015. He holds a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Delhi. He is responsible for executing the overall technology vision and ensuring the scalability, security and efficiency of our technology infrastructure. He was previously associated with Sony Corporation. He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Fortune India's 40 under 40 list in 2021 and 2024 and The Economic Times 40 under 40 list in 2024.

Mohit Bhatnagar is a Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V) on the Board of our Company. He had been associated as a director with our erstwhile holding company, Meesho Inc. since May 23, 2018 and has been associated with our Company as a director since June 16, 2025. He holds a Bachelor of Engineering degree in Electronics Engineering from the Thadomal Shahani Engineering College, University of Bombay, Mumbai, a Master of Science degree in Electrical Engineering from the Virginia Polytechnic Institute and State University, Virginia and a Master's degree in Business Administration from The University of North Carolina at Chapel Hill. He is a designated partner at Peak XV Partners Advisors India LLP and has been associated with Peak XV Partners (*formerly Sequoia Capital India & SEA*) since 2006.

Mukul Arora is a Non-Executive Non-Independent Director (nominee of Elevation Capital V Limited) on the Board of our Company. He had been associated as a director with our erstwhile holding company, Meesho Inc. since May 23, 2018 and has been associated with our Company as a director since June 4, 2025. He holds a Bachelor of Engineering degree in Computers from University of Delhi and a Post-Graduate Diploma in Management from the Indian Institute of Management Society, Lucknow. At present, he is associated with Light Ray Advisors LLP and was previously associated with McKinsey & Company, Inc. He was awarded the 'Midas Touch' award at The Economic Times start-up awards 2024.

Rohit Bhagat is an Independent Director of our Company. He had been associated as an independent director with our erstwhile holding company, Meesho Inc. since June 19, 2023 and has been associated with our Company as a director since June 16, 2025. He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Delhi, a Master of Science degree in Engineering from the University of Texas at Austin, Texas and a Master's degree in Management from the J. L. Kellogg Graduate School of Management at Northwestern University, Illinois. He has also completed the Directors' Consortium Executive Program from the Graduate School of Business, Stanford University. At present, he serves on the board of PhonePe Limited and previously served as the senior managing director and chairman of BlackRock Inc's Asia-Pacific business.

Hari Shanker Bhartia is an Independent Director of our Company. He had been associated as an independent director with our erstwhile holding company, Meesho Inc. since July 8, 2024 and has been associated with our Company as a director since June 16, 2025. He holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Delhi. He is the co-founder and co-chairman of the Jubilant Bhartia Group acting as the co-chairman of Jubilant Pharmova Limited and Jubilant FoodWorks Limited and the co-chairman and whole time director of Jubilant Ingrevia Limited.

Surojit Chatterjee is an Independent Director of our Company. He had been associated as an independent director with our erstwhile holding company, Meesho Inc. since March 31, 2024 and has been associated with our Company as a director since June 16, 2025. He holds a Bachelor of Technology (Honours) degree in Computer Science and Engineering from the Indian Institute of Technology, Kharagpur, a Master's degree in Computer Science from the State University of New York at Buffalo, and a Master's degree in Business Administration from the Massachusetts Institute of Technology. He is the founder and chief executive officer of EMA Unlimited Inc. He was previously associated with Coinbase Global Inc., Flipkart Internet Private Limited, Oracle Corporation and Symantec Corporation. He is also an independent director at Atos.net.

Kimsuka Narasimhan is an Independent Director of our Company. She has been associated with our Company as a director since June 22, 2025. She holds a Bachelor of Commerce degree from University of Madras and has passed the final examination held by the Institute of Cost and Works Accountants of India. She is also an associate of the Institute of Chartered Accountants of India. At present, she serves on the board of Bharti Airtel Limited and was previously associated with PepsiCo India Holdings Private Limited and Kimberly-Clark Asia Pacific Headquarters Pte Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Terms of appointment of our Executive Directors

Vidit Aatrey

Vidit Aatrey is the Chairman, Managing Director and Chief Executive Officer of our Company. He has been a Director since August 13, 2015. He was redesignated as the Chairman, Managing Director and Chief Executive Officer of our Company pursuant to the resolution passed by our Board dated June 22, 2025, until November 26, 2029. Pursuant to the resolution of the Board dated June 22, 2025 and the resolution of the Shareholders dated June 25, 2025, read along with the resolution of the Board dated August 6, 2025 and the resolution of the Shareholders dated September 30, 2025 and the employment agreement dated September 15, 2022 entered into between our Company and Vidit Aatrey, he is entitled to the following remuneration and perquisites, for a period of three years with effect from June 22, 2025:

(i) Salary of ₹ 49.50 million per annum with suitable annual increases at such a rate as may be determined by the Board (which expression shall include a committee thereof) from time to time;
(ii) Perquisites as per Company's policy; and
(iii) Statutory benefits and other Company benefits as per Company's policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical and life insurance.

In Financial Year 2025, Vidit Aatrey received an aggregate compensation of ₹ 54.27 million (which included an annual variable pay of ₹ 10.00 million for Financial Year 2024, paid in Financial Year 2025). Vidit Aatrey was also a director on the board of Meesho Inc. prior to the effectiveness of the Scheme and did not receive any compensation from Meesho Inc. in Financial Year 2025.

Sanjeev Kumar

Sanjeev Kumar is a Whole-time Director and Chief Technology Officer of our Company. He has been a Director since August 13, 2015. He was re-appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board dated September 30, 2024, for a period of five years with effect from November 27, 2024. Pursuant to the resolution of the Board dated June 22, 2025, he was also appointed as the Chief Technology Officer of our Company with effect from June 22, 2025 until November 26, 2029. Pursuant to the resolution of the Board dated June 22, 2025 and the resolution of the Shareholders dated June 25, 2025, read along with the resolution of the Board dated August 6, 2025 and the resolution of the Shareholders dated September 30, 2025 and the employment agreement dated September 15, 2022 entered into between our Company and Sanjeev Kumar, he is entitled to the following remuneration and perquisites, for a period of three years with effect from June 22, 2025:

(i) Salary of ₹ 49.50 million per annum with suitable annual increases at such a rate as may be determined by the Board (which expression shall include a committee thereof) from time to time;
(ii) Perquisites as per Company's policy; and
(iii) Statutory benefits and other Company benefits as per Company's policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical and life insurance.

In Financial Year 2025, Sanjeev Kumar received an aggregate compensation of ₹ 49.34 million (which included an annual variable pay of ₹ 10.00 million for Financial Year 2024, paid in Financial Year 2025). Sanjeev Kumar was also a director on the board of Meesho Inc. prior to the effectiveness of the Scheme and did not receive any compensation from Meesho Inc. in Financial Year 2025.

Compensation paid to our Non-Executive Directors

Non-Executive Non-Independent Directors

As on the date of this Updated Draft Red Herring Prospectus-I, our Non-Executive Non-Independent Directors are neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor to any commission or remuneration from our Company. Since all of our Non-Executive Non-Independent Directors were appointed on our Board in Financial Year 2026, they did not receive any compensation from our Company during Financial Year 2025.

Our Non-Executive Non-Independent Directors were also directors on the board of Meesho Inc. prior to the effectiveness of the Scheme and did not receive any compensation from Meesho Inc. in Financial Year 2025.

Independent Directors

Pursuant to resolutions passed by our Board and special resolutions passed by our Shareholders on June 16, 2025 and June 25, 2025, respectively, Rohit Bhagat, Surojit Chatterjee and Hari Shanker Bhartia are each entitled to a remuneration of ₹ 18.00 million, ₹16.00 million and ₹ 7.50 million per annum, respectively, which shall include sitting fees for attending meetings of the Board or committees thereof, commission and such other perquisites and allowances as may be approved by the Shareholders. Further, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders on June 22, 2025 and June 25, 2025, respectively, Kimsuka Narasimhan is entitled to a remuneration of ₹ 10.00 million per annum, which shall include sitting fees for attending meetings of the Board or committees thereof, commission and such other perquisites and allowances as may be approved by the Shareholders.

Since all of our Independent Directors were appointed in Financial Year 2026, they did not receive any compensation from our Company during Financial Year 2025.

Rohit Bhagat, Hari Shanker Bhartia and Surojit Chatterjee were also directors on the board of Meesho Inc. prior to the effectiveness of the Scheme. Details of the remuneration received by them from Meesho Inc. in Financial Year 2025 are as follows:

Name of Director	Remuneration paid (₹ million)*
Rohit Bhagat	20.63
Hari Shanker Bhartia	8.28
Surojit Chatterjee	18.34
Total	**47.25**

** The conversion rate used for above calculation is 1 USD = ₹ 84.6256 i.e. average exchange rate of last day of every month for Financial Year 2025 (Source: FBIL).*

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration for Financial Year 2025 by our Subsidiaries.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent or deferred compensation payable to our Directors

No contingent or deferred compensation, which does not form part of their remuneration, was accrued or payable to any of our Directors for Financial Year 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 177.

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Additionally, for details regarding the perquisite tax paid by our Company for exercise of stock options, see, "***– Payment or Benefit to Key Managerial Personnel and Senior Management of our Company***" on page 388.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees.

For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" and "***Other Financial Information – Related party transactions***" on pages 177 and 470.

Further, our Directors may also be directors on the board of our Subsidiaries, or are directors, shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum or consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except for Vidit Aatrey and Sanjeev Kumar, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Loans to Directors

As on the date of this Updated Draft Red Herring Prospectus-I, no loans have been availed by our Directors from our Company and Subsidiaries.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are set forth below.

S. No.	Name	Effective Date	Reason
1.	Vidit Aatrey	June 22, 2025	Re-designated as Chairman and Managing Director (1)
2.	Kimsuka Narasimhan	June 22, 2025	Appointed as Independent Director(2)
3.	Mohit Bhatnagar	June 16, 2025	Appointed as Non-Executive Non-Independent Director(2)
4.	Rohit Bhagat	June 16, 2025	Appointed as Independent Director(2)
5.	Hari Shanker Bhartia	June 16, 2025	Appointed as Independent Director(2)
6.	Surojit Chatterjee	June 16, 2025	Appointed as Independent Director(2)
7.	Mukul Arora	June 4, 2025	Appointed as Non-Executive Non-Independent Director(2)
8.	Sanjeev Kumar	November 27, 2024	Re-appointed as Whole-time Director
9.	Vidit Aatrey	November 27, 2024	Re-appointed as Whole-time Director

(1) *Approved by way of a shareholders' resolution dated June 25, 2025*
(2) *Regularised by way of a shareholders' resolution dated June 25, 2025*

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our Board on June 17, 2025 and by our Shareholders on June 25, 2025 and subject to the applicable laws, our Board has been authorised to borrow any sum or sums of money from time to time at the Board's discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) at any time shall not exceed in the aggregate any sums of money up to ₹ 20,000.00 million, irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves.

Corporate Governance

As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises eight Directors, of whom four are Independent Directors (including one woman Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Kimsuka Narasimhan and Surojit Chatterjee, our Independent Directors, have also been appointed as directors on the board of directors of Meesho Technologies Private Limited and Meesho Grocery Private Limited, respectively, in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;

4. Risk Management Committee; and

5. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted on June 22, 2025. The composition and terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

1. Rohit Bhagat (Chairperson);
2. Kimsuka Narasimhan (Member);
3. Mukul Arora (Member); and
4. Surojit Chatterjee (Member)

Scope and Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval;

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time performing such other functions as may be necessary for the performance of its duties.

Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor; and

e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
- such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall meet at least four times during a Financial Year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on June 22, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

1. Surojit Chatterjee (Chairperson);
2. Rohit Bhagat (Member); and
3. Mohit Bhatnagar (Member)

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(9) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(12) Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

1. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

2. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a Financial Year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on June 22, 2025, in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

1. Mohit Bhatnagar (Chairperson);
2. Hari Shanker Bhartia (Member); and
3. Sanjeev Kumar (Member)

Scope and Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

a. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

b. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

c. giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities, dematerialisation of shares;

d. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

e. review of measures taken for effective exercise of voting rights by shareholders;

f. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

g. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

h. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a Financial Year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted on June 22, 2025, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

1. Kimsuka Narasimhan (Chairperson);
2. Sanjeev Kumar (Member); and
3. Dhiresh Bansal (Member)

Scope and Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Risk Management Committee shall meet at least twice in a Financial Year, provided that the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on June 22, 2025, in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

1. Hari Shanker Bhartia (Chairperson);
2. Vidit Aatrey (Member);
3. Sanjeev Kumar (Member); and
4. Surojit Chatterjee (Member)

Scope and Terms of Reference

The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

(a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the Financial Year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure

Our Board Members

Vidit Aatrey

Chairman, Managing Director and CEO

Rohit Bhagat

Independent Director

Hari Shanker Bhartia

Independent Director

Mukul Arora

Non-Executive Non-Independent Director

Sanjeev Kumar

Whole-time Director and CTO

Surojit Chatterjee

Independent Director

Kimsuka Narasimhan

Independent Director

Mohit Bhatnagar

Non-Executive Non-Independent Director

Promoters

Vidit Aatrey

Chairman, Managing Director and CEO

Sanjeev Kumar

Whole-time Director and CTO

Management Team

Ashish Kumar Singh

Chief Human Resources Officer

Dhiresh Bansal

Chief Financial Officer

Megha Agarwal

General Manager – Business

Milan Partani

General Manager – User Growth and Content Commerce

Prasanna Arunachalam

Chief Product Officer

Sourabh Pandey

General Manager – Fulfilment & Experience

Rahul Bhardwaj

Company Secretary & Compliance Officer

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Vidit Aatrey and Sanjeev Kumar, our Executive Directors, whose details are provided in '- ***Brief Profiles of our Directors***' above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are set forth below.

Dhiresh Bansal is our Chief Financial Officer. He has been associated with our Company since November 1, 2021 and was appointed as a key managerial personnel of our Company under the Companies Act, 2013, on May 23, 2025. He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Bombay and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is responsible for financial strategy, planning and operations, corporate governance and investor relations of our Company. He was previously associated with Nuvo ChrysCapital Advisors Private Limited and J.P. Morgan India Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 31.88 million (which included an annual variable pay of ₹ 0.63 million for Financial Year 2024, paid in Financial Year 2025).

Rahul Bhardwaj is our Company Secretary and Compliance Officer. He has been associated with our Company since February 14, 2022 and was appointed as a key managerial personnel of our Company under the Companies Act, 2013, on May 23, 2025. He is a qualified member of the Institute of Company Secretaries of India and has completed Bachelor of Commerce in Corporate Affairs and Administration and a Master of Commerce in Business Policy and Corporate Governance from the Indira Gandhi National Open University. He is responsible for compliance with corporate and securities laws and corporate governance practices within our Company. He was previously associated with The HI-Tech Gears Limited, ANI Technologies Private Limited and Pisces eServices Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 3.51 million.

Senior Management

In addition to Dhiresh Bansal and Rahul Bhardwaj, our Key Managerial Personnel, whose details are provided in '- ***Key Managerial Personnel***" above, the details of our other members of Senior Management as on the date of this Updated Draft Red Herring Prospectus-I are set forth below.

Ashish Kumar Singh is our Chief Human Resources Officer. He has been associated with our Company since December 7, 2020. He has completed Bachelor of Technology in Civil Engineering from Banaras Hindu University and a Post-Graduate Diploma in Personnel Management and Industrial Relations from XLRI Jamshedpur, School of Management. He is responsible for leading our talent strategy, organizational development, employee experience, and leadership hiring. He was previously associated with Adobe Systems India Private Limited, Medlife International Private Limited, Hindustan Unilever Limited, Myntra Designs Private Limited, Reckitt Benckiser (India) Limited and Myntra Jabong India Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 23.86 million (which included an annual variable pay of ₹ 0.94 million for Financial Year 2024, paid in Financial Year 2025).

Megha Agarwal is our General Manager - Business. She has been associated with our Company since September 2, 2019. She holds a Bachelors of Technology degree in Electrical Engineering (Power) from the Indian Institute of Technology, Delhi and a Master's degree in Management and Business Administration from INSEAD (Institut Européen d'Administration des Affaires). She is responsible for driving top line growth through category management and marketplace levers such as quality, selection, seller growth and discovery. She was previously associated with A.T. Kearney Consulting (India) Private Limited and Nomura Financial Advisory & Securities (India) Private Limited. In Financial Year 2025, she received aggregate compensation of ₹ 22.99 million (which included an annual variable pay of ₹ 0.94

million for Financial Year 2024, paid in Financial Year 2025).

Milan Partani is our General Manager – User Growth and Content Commerce. He was associated with our Company from April 1, 2019 to December 2, 2023, and rejoined our Company on April 4, 2024. He holds a Bachelors of Engineering degree in Electronics and Communication Engineering from Manipal Institute of Technology, Manipal University and has completed the Post-Graduate Programme in Management from the Indian School of Business. He is responsible for driving consumer acquisition, engagement, and retention across the platform. He was previously associated with Philips Electronics India Limited, Oravel Stays Private Limited, UrbanClap Technologies India Private Limited and Flipkart Internet Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 14.39 million.

Prasanna Arunachalam is our Chief Product Officer. He has been associated with our Company since December 17, 2020. He holds a Bachelor's degree in Electronics and Communication Engineering from Anna University, Chennai and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He is responsible for driving the overall product vision and strategy, including user experience and new product development. He was previously associated with Vizury Japan Godo Kaisha (G.K.), Procter & Gamble International Operations SA and Cleartrip Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 12.93 million (which included an annual variable pay of ₹ 0.18 million for Financial Year 2024, paid in Financial Year 2025).

Sourabh Pandey is our General Manager – Fulfilment and Experience. He has been associated with our Company since August 23, 2021. He holds a Bachelor of Engineering degree in Electronics and Communication Engineering from the Manipal Institute of Technology, Manipal Academy of Higher Education and a Post-Graduate Diploma in Management from the Indian Institute of Management, Lucknow. He is responsible for driving supply chain efficiency, delivery experience, and operational excellence across Valmo. He was previously associated with Vector E-Commerce Private Limited, Myntra Jabong India Private Limited, Citibank N.A., CG-CoreEl Programmable Solutions Private Limited and Jasper Infotech Private Limited. In Financial Year 2025, he received aggregate compensation of ₹ 23.70 million (which included an annual variable pay of ₹ 0.94 million for Financial Year 2024, paid in Financial Year 2025).

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

Except for Megha Agarwal, Milan Partani and Prasanna Arunachalam, who are permanent employees of MTPL, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 177, none of our Key Managerial Personnel or Senior Management, hold any securities in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Except Vidit Aatrey and Sanjeev Kumar, who are entitled to severance pay at the time of termination of their employment in certain circumstances, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits, other than statutory benefits, upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

Other than (i) as disclosed in "***- Interest of Directors***", "***– Payment or Benefit to Key Managerial Personnel and Senior Management of our Company***" and "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*** "on pages 388 and 177, respectively, (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business, and (iii) any advance against salary as may have been availed in the ordinary course of business, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed in " - ***Changes in our Board during the last three years***" above and in the table below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I:

Name	Date of Change	Reason for change in Key Managerial Personnel/ Senior Management
Prasanna Arunachalam	June 23, 2025	Appointment as Chief Product Officer
Mohit Rajani@	June 23, 2025	Cessation as Chief Product Officer
Vidit Aatrey	June 22, 2025	Appointment as Chief Executive Officer
Sanjeev Kumar	June 22, 2025	Appointment as Chief Technology Officer
Mohit Rajani	September 2, 2024	Appointment as Chief Product Officer
Kirti Varun Avasarala@	September 1, 2024	Cessation as Chief Product Officer
Milan Partani	April 4, 2024	Appointment as General Manager (User Growth and Content Commerce)*
Nilesh Ramkishore Gupta@	April 3, 2024	Cessation as General Manager (User Growth)
Nilesh Ramkishore Gupta	September 12, 2023	Appointment as General Manager (User Growth)
Megha Agarwal	September 12, 2023	Appointment as General Manager (Business)#

Name	Date of Change	Reason for change in Key Managerial Personnel/ Senior Management
Megha Agarwal@	September 11, 2023	Cessation as General Manager (User Growth)
Utkrishta Kumar@	September 11, 2023	Cessation as General Manager (Business)^

**The erstwhile role of General Manager (User Growth) expanded in scope to include content commerce as well with effect from June 23, 2025.*

#Megha Agarwal ceased to be General Manager (User Growth) with effect from September 11, 2023, and was appointed General Manager (Business), effective September 12, 2023.

^ Utkrishta Kumar's designation was titled 'CXO (Business)'.

@Such Senior Management ceased to hold their corresponding designation on the indicated dates.

Employee stock option scheme

Except as disclosed in "***Capital Structure – Employee Stock Option Plan 2024***" on page 181, our Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Other than as disclosed below, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment:

In Financial Year 2025, our Company paid a perquisite tax of ₹ 5,778.76 million and ₹ 1,559.39 million on the exercise of stock options held by Vidit Aatrey and Sanjeev Kumar, respectively, under the ESOP Scheme and the erstwhile Meesho Inc. Plan, in accordance with applicable provisions of the Income Tax Act, 1961.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Vidit Aatrey and Sanjeev Kumar are the Promoters of our Company. As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold in aggregate 788,214,937 Equity Shares of face value of ₹ 1 each which constitutes 18.51% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

For details on shareholding of our Promoters in our Company, see "***Capital Structure - Build-up of Promoter's shareholding in our Company***" on page 168.

Details of our Promoters

Vidit Aatrey

Vidit Aatrey, born on June 20, 1990, aged 35 years, is our Promoter and Chairman, Managing Director and Chief Executive Officer. He is residing at Villa Number 617, Adarsh Palm Retreats, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India. For the complete profile of Vidit Aatrey, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management***" on page 365.

The permanent account number of Vidit Aatrey is AXGPA4418H.

Sanjeev Kumar

Sanjeev Kumar, born on July 5, 1989, aged 36 years, is our Promoter and Whole-time Director and Chief Technology Officer He is residing at Flat 5121, Embassy Pristine Apt, Ibblur Village, Bellandur, Bengaluru 560 103, Karnataka, India. For the complete profile of Sanjeev Kumar, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management'***" on page 365.

The permanent account number of Sanjeev Kumar is BGJPK8776P.

Our Company confirms that the respective permanent account number, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus-I.

Other ventures of our Promoters

Other than as disclosed in this section under "***- Promoter Group***" and in the section "***Our Management-Board of Directors- Directorships in other companies***"" on page 365, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

There has been no change in the control of our Company in the last five years.

Pursuant to the scheme of amalgamation under Sections 230 to 232 read with Section 234 of the Companies Act, 2013 amongst our Company, Meesho Technologies Private Limited, Meesho Grocery Private Limited, and Meesho Inc. and their respective shareholders and creditors ("**Scheme**"), approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025, the shareholders whose names are recorded in the register of shareholders of Meesho Inc. as on May 30, 2025, were issued shares as consideration under the Scheme by our Company and all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Meesho Inc. stand transferred to and vested in our Company, as a going concern, and subsequently, Meesho Inc. was merged into our Company. For further details of the Scheme, please see "***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 page 356.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company and of their shareholding; (ii) to the extent of the shareholding in our Company of their relatives and the entities in which our Promoters are interested; and (iii) to the extent of any dividend declared thereon. For details of the shareholding of our Promoters in our Company, see "***Capital Structure - Build-up of Promoter's shareholding in our Company***" on page 168.

Our Promoters, Vidit Aatrey and Sanjeev Kumar, who are Directors, may be deemed to be interested to the extent of their remuneration/sitting fees, benefits and reimbursement of expenses, payable to them. For further details, see "***Our Management - Interest of Directors***" and "***Other Financial Information – Related party transactions***" on pages 372 and 470, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Updated Draft Red Herring Prospectus-I, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters may also be directors on the board of our Subsidiaries, or are directors, shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. No sum or consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Promoters, or otherwise for services rendered by our Promoters or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except for Shikher Aatrey, brother of Vidit Aatrey, our Promoter, who has been paid ₹ 2.07 million and ₹ 0.51 million in Financial Years 2025 and 2024, respectively, for contractual services provided by him to our Company in ordinary course of business and except as disclosed in "***Our Management – Terms of appointment of our Executive Directors***", and "***Our Management – Payment or Benefit to Key Managerial Personnel and Senior Management of our Company***", "***Other Financial Information – Related party transactions***" on pages 370, 388 and 470, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Material Guarantees to third parties with respect to the specified securities

Our Promoters have not given any material guarantee to any third party with respect to the specified securities, as on the date of this Updated Draft Red Herring Prospectus-I.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows

Name of Promoter	Name of relative	Relationship
Vidit Aatrey	Ravi Datt Sharma	Father
	Prasoon Sharma	Mother
	Minu Margeret	Spouse
	Shikher Aatrey	Brother
	Ira Margeret Aatrey	Daughter
	Sebi John Menachery	Spouse's Father
	Annie Sebi Menachery	Spouse's Mother
	Nisi Ann Mary Menachery	Spouse's Sister
Sanjeev Kumar	Ram Kumar	Father
	Ahilya Devi	Mother
	Shalvi Raj	Spouse
	Santosh Kumar Barnwal	Brother
	Avyaan Barnwal	Son
	Chandramohan Prasad	Spouse's Father
	Mamta Devi	Spouse's Mother
	Shreyansh Saurav	Spouse's Brother
	Karnika Raj	Spouse's Sister
	Ashika Raj	Spouse's Sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Blissclub Fitness Private Limited;
2. Madein Private Limited; and
3. Tekarch Interiors LLP.

Trusts:

1. Ekaam Family Private Trust;
2. Kalpa Family Private Trust;
3. Arovan Family Private Trust; and
4. Navakari Family Private Trust.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, read with the applicable rules issued thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend distribution policy of our Company, which may be reviewed and amended periodically by the Board.

The dividend distribution policy of our Company was approved and adopted by our Board on June 17, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on certain financial parameters and internal and external factors which will be considered before declaration of dividend by our Board. Such parameters and factors include profitability, cash flows, Company's financial performance including revenue growth, profitability, return on equity and other financial metrics, capital expenditure plans, debt covenants, regulatory and legal compliance and shareholder expectations. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company avails to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see "***Risk Factors – We may not be able to pay dividends in the future.***" on page 111.

Our Company has not declared and/ or paid any dividend on the Equity Shares and Preference Shares of our Company from July 1, 2025 until the date of this Updated Draft Red Herring Prospectus-I, and for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').

To
The Board of Directors
Meesho Limited
3rd Floor, Wing E, Helios Business Park,
Kadubeesanahalli, Village, Varthur Hobli, Outer Ring Road, Bengaluru, 560013

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) (the "Company") and its subsidiaries, (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the updated draft red herring prospectus-I (" UDRHP-I") in connection with its proposed initial public offering of equity shares of face value of Re. 1 each of the Company (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on October 15, 2025, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the UDRHP-I is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 1.2 of Annexure to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated April 14, 2025, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

   b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

   d) the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offer.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited Consolidated Financial Statements of the Group, as at and for the year ended March 31, 2025 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which was approved by the Board of Directors at their meeting held on June 27, 2025.

   b) Audited Consolidated Financial Statements of the Group, as at and for the year ended March 31, 2024 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which was approved by the Board of Directors at their meeting held on September 30, 2024. To the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, adjustments have been made in the Restated Consolidated Summary Statements to give effect of the common control business combination as detailed in note 1.2 of Annexure V and note 38 of Annexure VI to the Restated Consolidated Summary Statements.

   c) Audited Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the Financial Statements which was approved by the Board of Directors at their meeting held on October 20, 2023. To the audited financial statements of the Company as at and for the year ended March 31, 2023, adjustments have been made in the Restated Consolidated Summary Statements to give effect of the common control business combination as detailed in note 1.2 of Annexure V and note 38 of Annexure VI to the Restated Consolidated Summary Statements.

   d) Audited Interim Consolidated Financial Statements of the Group, as at and for three months period ended June 30, 2025 which were prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (referred to as “Ind AS 34”), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which was approved by the Board of Directors at their meeting held on October 15, 2025.

e) (i) The Financial Statements of Meesho Inc ("Erstwhile Holding Company") and certain subsidiaries, that are audited by other auditors and are included as adjustments to the Restated Consolidated Summary Statements as detailed in note 1.2 of Annexure V and note 38 of Annexure VI are given below:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Previous Auditor /Other Auditor
Fashnear Shenzhen Trading Co. Ltd	Erstwhile Subsidiary	AKGSR & Co, New Delhi	As at and for the year ended March 31, 2023 and March 31, 2024
Meesho Payments Private Limited	Subsidiary	B S R & Associates LLP, Bengaluru	As at and for the year ended March 31, 2023
Meesho Inc.	Erstwhile Holding Company	AKGSR & Co, New Delhi	As at and for the year ended March 31, 2023

f) Financial Statements and Other Financial Information of certain subsidiaries, that have not been audited; are solely based on Financial Statements and Other Financial Information certified by the management of the Company and are included as adjustments to the Restated Consolidated Summary Statements as detailed in note 1.2 of Annexure V and note 38 of Annexure VI are given below:

Name of the Entity	Relationship	Period
PT Fashnear Technologies Indonesia	Subsidiary	As at and for the years ended March 31, 2023, March 31, 2024 and March 31, 2025.
Fashnear Shenzhen Trading Co. Ltd	Erstwhile Subsidiary	For the period from April 01, 2024 to May 09, 2024 (date of liquidation)
Popshop Commerce Private Limited	Erstwhile Subsidiary	For the period from April 01, 2022 to April 25, 2022 (date of filing for liquidation)

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us, dated June 27, 2025 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 respectively as referred in Paragraph 4(a) above.

As indicated in our audit reports referred to above, the Audit Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 include unaudited financial statements and unaudited financial information in respect of certain subsidiaries as mentioned in Annexure C whose unaudited financial statements and other unaudited financial information reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and included in the Restated Consolidated Summary Statements:

As at and for the period ended	Total assets of subsidiaries (Rs. in million)	Total revenue of subsidiaries (Rs. in million)	Net cash inflow/ (outflow) of subsidiaries (Rs. in million)
March 31, 2025	39.04	Nil	30.04

These unaudited financial statements and other unaudited financial information have been furnished to us by the management. These subsidiaries are located outside India and the Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

b) Auditors' report issued by us, dated September 30, 2024 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above.

c) (i) The audit for the year ended March 31, 2023 was conducted by the Company's Previous Auditor, and accordingly reliance has been placed on their examination report on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss, restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary of material accounting policies, and other explanatory information as at and for the year ended March 31, 2023 (collectively, the "Previous Restated Consolidated Summary Statements").

The Previous Auditor in their examination report dated June 27, 2025 have stated that they have relied on Auditors' report issued by them dated October 20, 2023 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2023 as referred to in Paragraph 4(c) above.

(ii) Auditor's report issued by the Other Auditor as mentioned in Annexure A, whose financial statements (before elimination) reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below and are included as adjustments in the Previous Restated Consolidated Summary Statements:

As at and for the period ended	**Total assets (Rs. in million)**	**Total revenue (Rs. in million)**	**Net cash inflow/ (outflow) (Rs. in million)**
March 31, 2023	89,752.64	Nil	(15,358.55)

(iii) Financial statements and other information of certain subsidiaries of the Erstwhile Holding Company, as listed in Annexure B, that have not been audited and are solely based on financial statements and other financial information certified by the management of the Company, reflect (before elimination) total assets, total revenues and net cash inflows / (outflows), as tabulated below and are included as adjustments in the Previous Restated Consolidated Summary Statements:

As at and for the period ended	**Total assets (Rs. in million)**	**Total revenue (Rs. in million)**	**Net cash inflow/ (outflow) (Rs. in million)**
March 31, 2023	43.59	Nil	(23.41)

d) Auditor's report issued by us, dated October 15, 2025 on the Audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended 30 June 2025 as referred in Paragraph 4(d) above.

6. (a) The audit reports on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 issued by us, as referred in paragraph 5(a) and 5(b) above, included modifications under the section - Report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting software used by the Group (included in Annexure VII to the Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.

(b) The audit report on the Audited Financial Statements of the Company as at and for the year ended March 31, 2023 issued by the Previous Auditor, as referred in paragraph 5(c) above, included modifications under the section - Report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII to the Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.

7. As stated in paragraph 5(c) above, the Previous Restated Consolidated Summary Statements as at and for the year ended March 31, 2023 has been examined by the Previous Auditor. The Previous Auditor, vide their report dated June 27, 2025, have confirmed that the Previous Restated Consolidated Summary Statements as at and for the year ended March 31, 2023:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;

ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at and for the financial year ended March 31, 2023 which require any adjustments to the Previous Restated Consolidated Summary Statements;

However, there are modifications under the section - Report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII to the Previous Restated Consolidated Summary Statements), which do not require any adjustments in the Previous Restated Consolidated Summary Statements.

iii. have been prepared after incorporating restatement adjustments as detailed in note 1.2 of Annexure V and note 38 of Annexure VI to the Previous Restated Consolidated Summary Statements which have been examined by them.

iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us as and also as per the reliance placed on the examination report submitted by the Previous Auditor and Other Auditor for the respective years as above, we report that the Restated Consolidated Summary Statements:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025;

ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024, audited financial statements of the Company as at and for the year ended March 31, 2023 and audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2025, which require any adjustments to the Restated Consolidated Summary Statements.

However, there are modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by the accounting softwares used by the Group (included in Annexure VII to the Restated Consolidated Summary Statements) which do not require any adjustments in the Restated Consolidated Summary Statements;

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note; and

iv. have been prepared after taking into consideration adjustments as disclosed in note 1.2 of Annexure V and note 38 to Annexure VI to the Restated Consolidated Summary Statements.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the Audited Interim Consolidated Financial Statements mentioned in paragraph 4 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 25213803BMONHJ8337

Place: Bengaluru
Date: October 15, 2025

Annexure A

Sl. No.	Name of the subsidiary	Name of the Other Auditor	Year covered
1	Fashnear Shenzhen Trading Co. Ltd	AKGSR & Company	As at and for the year ended March 31, 2023
2	Meesho Inc	AKGSR & Company	As at and for the year ended March 31, 2023

Annexure B

Sl. No.	Name of the subsidiary	Year/Period covered
1	PT Fashnear Technologies Indonesia	As at and for the year ended March 31, 2023
2	Popshop Commerce Private Limited	For the period from April 01, 2022 to April 25, 2022 (date of filing for liquidation)

Annexure C

Sl. No.	Name of the subsidiary	Year/Period covered
1	PT Fashnear Technologies Indonesia	As at and for the year ended March 31, 2025
2	Fashnear Shenzhen Trading Co. Ltd	For the period from April 01, 2024 to May 09, 2024 (date of liquidation)

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Indian Rupees in Million, except as stated otherwise)

	Notes	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
ASSETS					
Non-current assets					
Property, plant and equipment	3	552.05	516.49	522.83	231.22
Intangible assets	4A	3.08	4.31	15.61	219.44
Intangible assets under development	4B	-	-	-	17.34
Right-of-use assets	3	401.42	436.95	581.11	110.25
Financial assets					
Investments	5A	-	-	-	2,950.62
Other financial assets	7	549.70	2,647.26	8,412.41	5,852.35
Income tax assets (net)	8	1,677.53	782.55	404.72	265.95
Other non-current assets	9	-	-	-	2,491.68
Total non-current assets		**3,183.78**	**4,387.56**	**9,936.68**	**12,138.85**
Current assets					
Financial assets					
Investments	5B	38,584.87	49,834.19	7,436.07	20,485.27
Trade receivables	10	19.83	4.59	1.81	3.96
Cash and cash equivalents	11	1,665.37	1,470.58	1,403.88	965.46
Bank balances other than cash and cash equivalents	6	1,342.25	2,313.31	4.00	124.50
Loans	12	32.49	33.15	19.69	50.13
Other financial assets	7	15,019.49	13,663.75	20,476.56	2,104.34
Other current assets	9	647.89	553.74	2,331.24	2,660.98
Total current assets		**57,312.19**	**67,873.31**	**31,673.25**	**26,394.64**
Total assets		**60,495.97**	**72,260.87**	**41,609.93**	**38,533.49**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	13A	1,947.50	2.72	0.00	0.00
Instruments entirely equity in nature	13B	2,182.75	-	-	-
Share pending issuance	13A	-	3,977.38	3,541.40	3,541.40
Other equity	14	7,905.94	10,475.08	18,755.02	21,177.75
Total equity		**12,036.19**	**14,455.18**	**22,296.42**	**24,719.15**
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	33	376.98	424.08	582.66	-
Provisions	15	229.40	212.02	143.17	114.96
Total non-current liabilities		**606.38**	**636.10**	**725.83**	**114.96**
Current liabilities					
Financial liabilities					
Lease liabilities	33	167.53	158.58	140.05	116.88
Trade payables	16				
Total outstanding dues of micro enterprises and small enterprises		1,502.09	1,322.93	615.81	74.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,863.53	9,387.02	8,133.44	8,268.01
Other financial liabilities	17	8,944.58	12,818.19	8,312.08	4,528.61
Other current liabilities	18	2,167.40	8,503.00	1,294.35	497.35
Provision for tax	19	25,088.78	24,868.42	-	-
Provisions	15	119.49	111.45	91.95	214.52
Total current liabilities		**47,853.40**	**57,169.59**	**18,587.68**	**13,699.38**
Total liabilities		**48,459.78**	**57,805.69**	**19,313.51**	**13,814.34**
Total equity and liabilities		**60,495.97**	**72,260.87**	**41,609.93**	**38,533.49**

* The figures as at March 31, 2024 and March 31, 2023 have been restated on account of business combination. Refer note 38 of Annexure VI.

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary statements and Annexure VII - Statement of Restatement Adjustments to Audited financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

per Rajeev Kumar
Partner
Membership number: 213803

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: October 15, 2025

Place: Bengaluru, India
Date: October 15, 2025

Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Indian Rupees in Million, except as stated otherwise)

		Notes	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
I	**Income**					
	Revenue from operations	20	25,038.66	93,899.03	76,151.48	57,345.19
	Other income	21	1,260.92	5,109.98	2,440.94	1,631.72
	Total income		**26,299.58**	**99,009.01**	**78,592.42**	**58,976.91**
II	**Expenses**					
	Employee benefits expense	22	2,072.61	8,481.81	7,577.03	7,282.50
	Finance costs	23	14.46	68.95	63.72	13.39
	Depreciation and amortisation expense	24	79.80	340.27	581.10	300.36
	Other expenses	25	25,609.58	91,202.27	73,515.90	68,099.68
	Total expenses		**27,776.45**	**100,093.30**	**81,737.75**	**75,695.93**
III	**Restated loss before exceptional items and tax (I - II)**		**(1,476.87)**	**(1,084.29)**	**(3,145.33)**	**(16,719.02)**
IV	**Exceptional items**	26	(924.05)	(13,464.34)	(131.08)	-
V	**Restated loss before tax (III + IV)**		**(2,400.92)**	**(14,548.63)**	**(3,276.41)**	**(16,719.02)**
VI	**Tax expense**	35				
	Current tax		414.03	-	-	-
	Current tax on account of business combination (refer note 38)		78.63	24,868.42	-	-
	Deferred tax		-	-	-	-
	Total tax expense		**492.66**	**24,868.42**	**-**	**-**
VII	**Restated loss for the period / year (V - VI)**		**(2,893.58)**	**(39,417.05)**	**(3,276.41)**	**(16,719.02)**
VIII	**Other comprehensive (loss)/ income**					
	Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	28				
	Remeasurement (loss)/gains on defined employee benefit plans		(5.03)	(28.89)	(3.93)	(10.42)
	Income tax on above		-	-	-	-
	Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	14				
	Exchange differences on translating the financial statements of foreign operations		0.06	(12.12)	44.04	1,087.70
	Exchange differences relating to disposal of a foreign subsidiary		-	4.46	-	-
	Income tax on above		-	-	-	-
	Other comprehensive (loss)/income for the period / year (net of tax)		**(4.97)**	**(36.55)**	**40.11**	**1,077.28**
IX	**Restated total comprehensive (loss)/income for the period / year (net of tax) (VII + VIII)**		**(2,898.55)**	**(39,453.60)**	**(3,236.30)**	**(15,641.74)**
X	**Restated loss for the period/ year attributable to**					
	Owners of the Parent		(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
			(2,893.58)	**(39,417.05)**	**(3,276.41)**	**(16,719.02)**
XI	**Restated other comprehensive (loss)/income attributable to**					
	Owners of the Parent		(4.97)	(36.55)	40.11	1,077.28
			(4.97)	**(36.55)**	**40.11**	**1,077.28**
XII	**Restated total comprehensive (loss)/income for the period/ year attributable to**					
	Owners of the Parent		(2,898.55)	(39,453.60)	(3,236.30)	(15,641.74)
			(2,898.55)	**(39,453.60)**	**(3,236.30)**	**(15,641.74)**
	(Loss)/Earnings per share (Nominal value of share Re. 1 each) (March 31, 2025, March 31, 2024 and March 31, 2023 : Re.1 each)	27				
	Basic (loss)/earnings attributable to owners of the Parent per share		(0.68)	(9.98)	(0.87)	(4.43)
	Diluted (loss)/earnings attributable to owners of the Parent per share		(0.68)	(9.98)	(0.87)	(4.43)

* The figures for the year ended March 31, 2024 and March 31, 2023 have been restated on account of business combination. Refer note 38 of Annexure VI.

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary statements and Annexure VII - Statement of Restatement Adjustments to Audited financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership number: 213803

Place: Bengaluru, India
Date: October 15, 2025

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: October 15, 2025

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)
CIN : U74900KA2015PLC082263
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Indian Rupees in Million, except as stated otherwise)

A. Equity share capital

Equity shares of Re. 1 each issued, subscribed and fully paid	No. of shares	Amount
As at April 01, 2022	**62,480,247**	**62.48**
Cancellation of share capital on account of business combination (refer note 13 and 38)	(62,480,246)	(62.48)
Restated balance as at April 01, 2022*	**1**	**0.00**
Issued during the year	15,869,604	15.87
Cancellation of share capital on account of business combination (refer note 13 and 38)	(15,869,604)	(15.87)
As at March 31, 2023*	**1**	**0.00**
Issued during the year	-	-
As at March 31, 2024*	**1**	**0.00**
Issued during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 13 and 38)	(6,000,357)	(6.00)
As at March 31, 2025	**2,724,535**	**2.72**
Issued during the period		
Issue of equity shares pending issuance	1,816,003,860	1,816.01
Exercise of employee stock options (refer note 13a(2))	33,556	0.03
Issue of bonus shares****	4,114,359,925	4,114.36
Cancellation of share capital on account of business combination (refer note 13 and 38)****	(3,985,623,243)	(3,985.62)
As at June 30, 2025	**1,947,498,633**	**1,947.50**

B. Share pending issuance

(i) Equity shares of Re. 1 each pending issuance

	No. of shares	Amount
As at April 01, 2022	-	-
Shares to be issued on account of business combination (refer note 13 and 38)	602,092,800	602.09
Restated balance as at April 01, 2022*	**602,092,800**	**602.09**
Issued during the year	-	-
As at March 31, 2023*	**602,092,800**	**602.09**
Issued during the year	-	-
As at March 31, 2024*	**602,092,800**	**602.09**
Shares to be issued on account of business combination (refer note 13 and 38)	141,339,600	141.34
As at March 31, 2025	**743,432,400**	**743.43**
Conversion of Compulsory Convertible Preference Shares ("CCPS") of Meesho Inc, the erstwhile Holding Company into equity shares	1,051,201,140	1,051.20
Exercise of employee stock options during the period	21,370,320	21.37
Issued during the period	(1,816,003,860)	(1,816.00)
As at June 30, 2025	-	-

(ii) CCPS of Re. 1 each pending issuance

	No. of shares	Amount
As at April 01, 2022	-	-
Shares to be issued on account of business combination (refer note 13 and 38)		
Seed Series CCPS	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
Restated balance as at April 01, 2022*	**2,939,307,619**	**2,939.31**
Issued during the year	-	-
As at March 31, 2023*	**2,939,307,619**	**2,939.31**
Issued during the year	-	-
As at March 31, 2024*	**2,939,307,619**	**2,939.31**
Shares to be issued on account of business combination (refer note 13 and 38)		
Series E1 CCPS	255,988,020	255.99
Series E1-A CCPS	38,654,760	38.65
As at March 31, 2025	**3,233,950,399**	**3,233.95**
Conversion of CCPS of Meesho Inc, the erstwhile Holding Company into equity shares*****		
Seed Series CCPS	(25,619,760)	(25.62)
Series A CCPS	(163,365,840)	(163.37)
Series A-1 CCPS	(2,877,240)	(2.88)
Series B CCPS	(80,753,940)	(80.75)
Series C CCPS	(153,525,060)	(153.53)
Series D-1 CCPS	(322,939,920)	(322.94)
Series E CCPS	(119,124,240)	(119.12)
Series E1 CCPS	(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)	(147,262,154)	(147.26)
Issued during the period:		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at June 30, 2025	-	-

C. Instruments entirely equity in nature

CCPS of Re. 1 each issued, subscribed and fully paid		
As at April 01, 2022	-	-
Issued during the year	-	-
Restated balance as at April 01, 2022*	-	-
Issued during the year	-	-
As at March 31, 2023*	-	-
Issued during the year	-	-
As at March 31, 2024*	-	-
Issued during the year	-	-
As at March 31, 2025	-	-
Issued during the period		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
As at June 30, 2025	**2,182,749,485**	**2,182.75**

(All amounts in Indian Rupees in Million, except as stated otherwise)

D. Other equity

	Share application money pending allotment	Capital contribution from erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings***	Foreign currency translation reserve	Total
As at April 01, 2022	**2,273.70**	**2,523.94**	**-**	**41,459.04**	**-**	**(41,592.55)**	**-**	**4,664.13**
Adjustments on account of business combination								
Adjustments of reserves (refer note 38)	(2,273.70)	(2,523.94)	-	(41,459.04)	-	(39.67)	-	(46,296.35)
Acquisition of reserves (refer note 38)	-	-	2,490.41	77,859.83	(3,541.36)	(1,104.32)	1,689.67	77,394.23
Restated balance as at April 01, 2022*	**-**	**-**	**2,490.41**	**77,859.83**	**(3,541.36)**	**(42,736.54)**	**1,689.67**	**35,762.01**
Restated loss for the year**	-	-	-	-	-	(16,719.02)	-	(16,719.02)
Other comprehensive (loss)/income***	-	-	-	-	-	(10.42)	1,087.70	1,077.28
Premium on issue of shares during the year	-	-	-	35,009.39	-	-	-	35,009.39
Share issue expenses	-	-	-	(2.52)	-	-	-	(2.52)
Employee share based payment expense during the year (refer note 22)	-	1,058.02	-	-	-	-	-	1,058.02
Adjustments on account of business combination								
Cancellation of securities premium	-	-	-	(35,009.39)	-	-	-	(35,009.39)
Adjustment of employee share based payment expense	-	(1,058.02)	1,060.00	-	-	-	-	1.98
Adjustment of share issue expenses	-	-	-	2.52	-	(2.52)	-	-
As at March 31, 2023*	**-**	**-**	**3,550.41**	**77,859.83**	**(3,541.36)**	**(59,468.50)**	**2,777.37**	**21,177.75**
Restated loss for the year**	-	-	-	-	-	(3,276.41)	-	(3,276.41)
Other comprehensive (loss)/income***	-	-	-	-	-	(3.93)	44.04	40.11
Employee share based payment expense during the year (refer note 22)	-	2,516.27	-	-	-	-	-	2,516.27
Cancellation and settlement of employee stock options (refer note 32)	-	-	(318.18)	-	-	(1,398.06)	-	(1,716.24)
Adjustments on account of business combination								
Adjustment of employee share based payment expense	-	(2,516.27)	2,529.81	-	-	-	-	13.54
As at March 31, 2024*	**-**	**-**	**5,762.04**	**77,859.83**	**(3,541.36)**	**(64,146.90)**	**2,821.41**	**18,755.02**
Restated loss for the year	-	-	-	-	-	(39,417.05)	-	(39,417.05)
Other comprehensive (loss)/income***	-	-	-	-	-	(28.89)	(12.12)	(41.01)
Premium on issue of shares during the year	-	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	-	(1.13)	-	-	-	(1.13)
Employee share based payment expense during the year (refer note 22 and 26)	-	636.78	7,992.62	-	-	-	-	8,629.40
Exercise of vested options (refer note 26 and 32)	-	-	(8,161.64)	8,161.64	-	-	-	-
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	-	-	4.46	4.46
Adjustments on account of business combination								
Cancellation of securities premium	-	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	-	(636.78)	652.41	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 26 and 32)	-	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	-	2,780.70	-	(2,780.70)	-
As at March 31, 2025	**-**	**-**	**4,315.24**	**110,917.40**	**(1,196.64)**	**(103,593.97)**	**33.05**	**10,475.08**
Restated loss for the period	-	-	-	-	-	(2,893.58)	-	(2,893.58)
Other comprehensive (loss)/income***	-	-	-	-	-	(5.03)	0.06	(4.97)
Employee share based payment expense during the period (refer note 22 and 26)	-	-	474.88	-	-	-	-	474.88
Exercise of vested options (refer note 26 and 32)	-	-	(0.21)	0.18	-	-	-	(0.03)
Issue of bonus shares	-	-	-	(4,114.36)	-	-	-	(4,114.36)
Adjustment on account of business combination								
Exercise of vested options (refer note 26 and 32)	-	-	(480.52)	485.19	-	-	-	4.67
Acquisition of reserves	-	-	-	-	(21.37)	-	-	(21.37)
Cancellation of bonus shares issued during the period (refer note 13 and 38)	-	-	-	3,985.62	-	-	-	3,985.62
As at June 30, 2025	**-**	**-**	**4,309.39**	**111,274.03**	**(1,218.01)**	**(106,492.58)**	**33.11**	**7,905.94**

* The figures as at April 01, 2022 and for the year ended March 31, 2023 and March 31, 2024 have been restated on account of business combination. Refer note 38 of Annexure VI.

** 'Restated loss for the period/ year' includes losses of subsidiaries of Meesho Inc, erstwhile Holding Company which have been classified as subsidiaries of the Holding Company by virtue of business combination. Refer note 38 of Annexure VI.

*** As required under Ind AS Schedule III, the Holding Company has recognised remeasurement gains/ (losses) of defined benefit plans as part of retained earnings.

**** During the period ended June 30, 2025, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,243 equity shares of Re.1 each for an amount aggregating to Rs. 3,985.62 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 38

***** During the period ended June 30, 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme. Refer note 13A(3) for details.

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary statements and Annexure VII - Statement of Restatement Adjustments to Audited financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

***per* Rajeev Kumar**
Partner
Membership number: 213803

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: October 15, 2025

Place: Bengaluru, India
Date: October 15, 2025

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)
CIN : U74900KA2015PLC082263
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Cash flows from operating activities				
Restated loss before tax	(2,400.92)	(14,548.63)	(3,276.41)	(16,719.02)
Adjustments to reconcile loss before tax to net cash flows				
Depreciation and amortisation expense	79.80	340.27	581.10	300.36
Expected credit losses on financial guarantee (refer note 36C)	0.51	10.58	1.86	-
Impairment allowance for doubtful receivables (refer note 36C)	184.01	389.97	108.49	250.81
Tax balances written off	-	-	-	5.99
Bad debts written off	59.43	91.58	-	8.68
Exchange differences relating to disposal of a foreign subsidiary	-	(4.46)	-	-
Net loss/ (gain) on disposal of property, plant and equipment	-	0.07	(1.69)	22.46
Fair value loss/ (gain) on derivative instruments at fair value through profit or loss	271.77	(301.29)	-	-
Property, plant and equipment written off	-	-	0.99	1.31
Gain on termination of lease contract	-	-	(3.47)	-
Gain on liquidation of a subsidiary	-	-	(4.07)	-
Liabilities no longer required, written back	(210.05)	(289.13)	(62.96)	(27.52)
Gain on sale of current investments (net)	(449.42)	(643.06)	(289.09)	(514.08)
Fair value gain on investments at fair value through profit and loss	(203.22)	(1,156.05)	(14.33)	(114.81)
Finance cost	14.46	68.95	63.72	13.39
Interest income				
on bank deposits, bonds, certificate of deposits and commercial papers	(384.76)	(2,599.57)	(2,007.15)	(958.87)
on security deposits	(1.17)	(4.48)	(4.80)	(0.98)
Interest on income tax refund	-	(11.61)	(9.70)	(3.32)
Employee share based payment expense (including exceptional items other than perquisite tax)	474.88	8,645.03	2,529.81	1,060.00
Operating loss before working capital changes	**(2,564.68)**	**(10,011.83)**	**(2,387.70)**	**(16,675.60)**
Movement in working capital:				
(Increase)/ decrease in trade receivables	(9.93)	(190.12)	(54.42)	(252.23)
Decrease/ (increase) in loans	0.65	(13.46)	30.44	(21.07)
Decrease/ (increase) in other financial assets	612.04	(1,541.46)	(1,220.57)	3,467.28
(Increase)/ decrease in other assets	(98.77)	1,781.78	2,819.84	(1,758.51)
Increase/ (decrease) in trade payables	861.59	1,970.03	401.57	(4,897.39)
(Decrease)/ increase in other financial liabilities	(4,003.36)	5,836.56	2,703.50	(2,803.35)
(Decrease)/ increase in other liabilities and provisions	(6,315.20)	7,928.43	38.41	(42.84)
Cash flows from/ (used in) operating activities	**(11,517.66)**	**5,759.93**	**2,331.07**	**(22,983.71)**
Income taxes paid (net of refund)	(1,167.28)	(366.23)	(129.07)	(98.20)
Net cash flows (used in)/ from operating activities (A)	**(12,684.94)**	**5,393.70**	**2,202.00**	**(23,081.91)**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(55.00)	(228.97)	(352.47)	(379.97)
Proceeds from sale of property, plant and equipment	-	-	5.86	15.03
Purchase of investments	(68,809.21)	(170,777.37)	(100,610.71)	(141,418.05)
Proceeds from sale of investments	80,745.77	130,200.67	116,984.40	130,699.54
Proceeds from liquidation of a subsidiary	-	-	4.07	-
Investment in fixed deposits	(2,760.27)	(5,070.72)	(19,641.47)	(6,429.70)
Redemption of fixed deposits	3,552.59	16,479.50	1,411.20	21,622.10
Interest received	249.43	3,044.39	542.93	874.86
Net cash flows from/ (used in) investing activities (B)	**12,923.31**	**(26,352.50)**	**(1,656.19)**	**4,983.81**
Cash flows from financing activities				
Proceeds from issue of share capital (including securities premium)	4.65	22,965.74	-	-
Payment of share issue expenses	-	(1.13)	-	(2.52)
Cancellation and settlement of employee stock options	-	(1,716.24)	-	-
Payment of principal portion of lease liabilities	(35.91)	(140.05)	(56.45)	(102.16)
Payment of interest portion of lease liabilities	(13.59)	(55.74)	(57.72)	(13.39)
Net cash flows (used in)/ from financing activities (C)	**(44.85)**	**21,052.58**	**(114.17)**	**(118.07)**
Net increase/ (decrease) in cash and cash equivalents (A + B +C)	**193.52**	**93.78**	**431.64**	**(18,216.17)**
Cash and cash equivalents at the beginning of the period / year	1,470.58	1,403.88	965.46	4,236.78
Adjustments on account of business combination (refer note 38)		-	-	14,781.98
Effects of foreign exchange translation	1.27	(27.08)	6.78	162.87
Cash and cash equivalents at end of the period / year	**1,665.37**	**1,470.58**	**1,403.88**	**965.46**
Cash and cash equivalents comprise of: (refer note 11)				
Balances with banks:				
- on current accounts	1,665.37	1,470.58	653.88	965.46
- deposits with banks (with original maturity of three months or less)	-	-	750.00	-
Total cash and cash equivalents	**1,665.37**	**1,470.58**	**1,403.88**	**965.46**

	For the year ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Changes in liabilities arising from financing activities				
Lease liabilities:				
Balance as at the beginning of the period / year	582.66	722.71	116.88	32.98
Adjustment on account of business combination (refer note 38)	-	-	-	0.23
Payments of lease liabilities	(49.50)	(195.79)	(114.17)	(115.55)
Non cash	-	-	-	-
- Addition	-	-	695.61	185.83
- Accretion of interest	11.35	55.74	57.72	13.39
- Termination of lease contract	-	-	(33.33)	-
Balance as at the end of the period / year	**544.51**	**582.66**	**722.71**	**116.88**

* The figures for the year ended March 31, 2024 and March 31, 2023 have been restated on account of business combination. Refer note 38 of Annexure VI.

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary statements and Annexure VII - Statement of Restatement Adjustments to Audited financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership number: 213803

Place: Bengaluru, India
Date: October 15, 2025

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: October 15, 2025

1) Corporate and group information

1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) (“the Company" or "Holding Company” or "Parent Company") [CIN U74900KA2015PLC082263] together with its subsidiaries (collectively ‘the Group’), has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on April 23, 2025, the Holding Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited and subsequently the Holding Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on June 05, 2025, and the name of the Holding Company has changed to Meesho Limited, pursuant to a certificate of incorporation by the Registrar of Companies on June 10, 2025.

The Group is a technology platform that brings together commerce, logistics and content creation to enable e-commerce under the brand of “Meesho” connecting sellers and consumers and offering a wide assortment of products. The Group also acts as a digital financial services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs) and the sellers to enable access to credit and also serves as a low cost supply chain to facilitate the delivery of grocery and other essential products.

The Group’s Restated Consolidated Summary Statements for the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in the meeting of the Holding Company’s Board of Directors held on October 15, 2025.

During the year ended March 31, 2025, the Board of Directors of the Holding Company and its wholly owned subsidiaries Meesho Grocery Private Limited (‘MGPL’ or 'Resultant Company-1'), Meesho Technologies Private Limited (‘MTPL’ or 'Resultant Company-2') and Meesho Inc. (‘erstwhile Holding Company’ or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as “the Scheme”) in accordance with the provisions of Sections 230 to 232 of the Act for –

a) transfer of Grocery business of the Holding Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Holding Company;

b) transfer of Market place business of the Holding Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Holding Company; and

c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company and consequent consideration payout by the Holding Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Holding Company.

During the period ended June 30, 2025 and as detailed in Note 38 of Annexure VII to these Restated Consolidated Summary Statements, the erstwhile Holding Company has merged with the Holding Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Holding Company. The Holding Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – *Business Combinations* read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Restated Consolidated Summary Statements as if merger has taken place from the beginning of the earliest period presented. Refer table below for information related to subsidiaries after giving effect to the merger and related accounting.

(All amounts in Indian Rupees Millions, except as otherwise stated)

Information about subsidiaries

Name of the subsidiary	Country of incorporation and place of business	CIN	Nature of business	Proportion of ownership interest			
				June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Meesho Grocery Private Limited (MGPL) (Incorporated on March 18, 2024)	India	U46499KA2024 PTC186369	Low-cost local logistic network for daily essential	100%	100%	100%	-
Meesho Technologies Private Limited (MTPL) (Incorporated on March 22, 2024)	India	U62099KA2024 PTC186568	E-commerce platform for fashion and consumer goods	100%	100%	100%	-
Meesho Payments Private Limited	India	U67190KA2019 PTC123770	Digital finance service provider	100%	100%	100%	100%
Popshop Commerce Private Limited#	India	U74999KA2020 FTC133162	E-commerce transaction platform	0%	0%	0%	0%
PT Fashnear Technology Indonesia*	Indonesia	Not applicable	Wholesale digital trading	100%	100%	100%	100%
Fashnear Shenzhen Trading Co. Ltd &	People's Republic of China	Not applicable	Supplier management and evaluation	0%	0%	100%	100%

Under liquidation since April 25, 2022, hence not consolidated as adjustments to the Restated Consolidated Summary Statements since the control has been transferred to the liquidator. During the period ended June 30, 2025, Popshop Commerce Private Limited has been liquidated with effect from May 30, 2025.

& Liquidated with effect from May 09, 2024.

* Under liquidation with effect from May 15, 2024. Subsequent to the period ended June 30, 2025, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator.

1.2 Basis of preparation

The Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Loss/ Income), the Restated Consolidated Statement of Cash flows and the Restated Consolidated Statement of Changes in Equity for the period ended June 30, 2025 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Summary Statement of Material Accounting Policies and other explanatory information are collectively referred to as 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Holding Company (the "Offer"), in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The SEBI ICDR Regulations; and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Summary Statements have been compiled from:

a) Audited Interim Consolidated Financial Statements of the Group, as at and for three months period ended June 30, 2025 which were prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which was approved by the Board of Directors at their meeting held on October 15, 2025.

b) Audited consolidated financial statements of the Group, as at and for the year ended March 31, 2025 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on June 27, 2025.

c) Audited consolidated financial statements of the Group, as at and for the year ended March 31, 2024 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 30, 2024. As referred above and detailed in note 38 of Annexure VII to the Restated Consolidated Summary Statements, the audited consolidated financial statements as at and for the year ended March 31, 2024 have been adjusted in the Restated Consolidated Summary Statements to give effect of the aforesaid common control business combination.

d) Audited financial statements of the Group, as at and for the year ended March 31, 2023 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on October 20, 2023. As referred above and detailed in note 38 of Annexure VII to the Restated Consolidated Summary Statements, the audited financial statements as at and for the year ended March 31, 2023 have been adjusted in the Restated Consolidated Summary Statements to give effect of the aforesaid common control business combination.

The Restated Consolidated Summary Statements

a) do not require any adjustment for change in accounting policies as there are no changes in accounting policies during the period/ year of these Restated Consolidated Summary Statements.
b) do not require any adjustment for material errors as there are no material errors during the period/ year of these Restated Consolidated Summary Statements.
c) have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024, March 31, 2023 to reflect the same grouping/classifications followed as at and for the period ended June 30, 2025.
d) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(All amounts in Indian Rupees Millions, except as otherwise stated)

The Audited Interim Consolidated Financial Statements as at and for the period ended June 30, 2025 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2025 as well as the adjustments to the Restated Consolidated Summary Statements as at and for the year ended March 31, 2024 and March 31, 2023 includes the financial statements and other financial information in relation to the following:

(i) unaudited and solely based on the financial statements and other financial information certified by the management of the Holding Company:

Name of the entity	**Period Unaudited**
PT Fashnear Technology Indonesia (subsidiary of the Holding Company)	As at and for the period ended June 30, 2025 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
Fashnear Shenzhen Trading Co. Ltd (subsidiary of the Holding Company)	For the period from April 01, 2024 to May 09, 2024 (liquidated w.e.f. May 09, 2024)

(ii) audited by Other Auditors:

Name of the entity	**Period audited by other auditors**
Meesho Inc. (erstwhile Holding Company)	As at and for the year ended March 31, 2023
Fashnear Shenzhen Trading Co. Ltd (subsidiary of the Holding Company)	As at and for the year ended March 31, 2024 and March 31, 2023
Meesho Payments Private Limited (subsidiary of the Holding Company)*	As at and for the year ended March 31, 2023

* The audited financial statements of Meesho Payments Private Limited for the year ended March 31, 2023 were prepared in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”). Accordingly, the subsidiary has prepared Special purpose Ind AS financial statements in order to comply and align with the uniform accounting policies of the Holding Company.

1.3 Basis of consolidation

i. Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

ii. Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company’s investment in each subsidiary and the Holding Company’s portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss, or transferred directly to retained earnings, on the same basis as would be required if the Parent had directly disposed of the related assets or liabilities.

2.1 Basis of measurement

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Share based payments.

The Group has prepared the Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a) Use of estimates, judgments and assumptions

The preparation of Restated Consolidated Summary Statements requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period/ year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods/ years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period/ year in which the estimate is revised if the revision affects only that period/ year, or in the period/ year of the revision and future periods/ years if the revision affects both current and future periods/ years.

b) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Summary Statement of Asset and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period/ year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period/ year.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period/ year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period/ year.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Restated Consolidated Summary Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Consolidated Summary Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

d) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditures are capitalized, only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Restated Consolidated Summary Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight-line method and is generally recognised in Restated Consolidated Summary Statement of Profit and Loss. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful lives estimated by the management (years)	Useful lives as per Schedule II of the Act (years)
Furniture & Fixtures	10	10
Computers & Accessories	3-6	3-6
Office Equipment	2-10	5
Vehicles	4	6-8

Improvements to leasehold buildings not owned by the Group are amortized over the lease term or estimated useful life of such improvements, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

On transition to Ind AS, the Group has elected to continue with the carrying value of all property, plant and equipment and measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- ► The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ► Its intention to complete and its ability and intention to use or sell the asset
- ► How the asset will generate future economic benefits
- ► The availability of resources to complete the asset
- ► The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets (including intangible assets acquired on business combination) are amortised on a straight-line basis over the estimated useful economic life i.e. 3 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

f) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e., 5 years.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Financial assets at Amortized cost
(ii) Financial assets at fair value through profit and loss (FVTPL)

i) Financial assets at Amortized cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets that are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Restated Consolidated Summary Statement of Profit and Loss.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Restated Consolidated Summary Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

ii) Financial assets at fair value through profit and loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the Restated Consolidated Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Consolidated Summary Statement of Profit and Loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

Derecognition of Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities except financial liabilities held for trading, derivative financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss are measured at amortised cost.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Restated Consolidated Summary Statement of Profit and Loss.

Reclassification of financial assets/financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group’s senior management determines change in the business model as a result of external or internal changes which are significant to the Group’s operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the Restated Consolidated Summary Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Restated Consolidated Summary Statement of Profit and Loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group’s expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Fair Value Measurement

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)

h) Impairment

a. Financial assets

The Group assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances. The impairment methodology applied for financial assets except trade receivables depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Restated Consolidated Summary Statement of Profit and Loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

In respect of other financial assets (eg.: debt securities, deposits, bank balances etc), the Group generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Restated Consolidated Summary Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Consolidated Summary Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Restated Consolidated Summary Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Non-financial assets

Non-financial assets are tested for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Impairment loss of non-financial assets, if any are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

i) Revenue recognition

Revenue from contracts with customer

The Group generates revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

Where performance obligation is satisfied at a point in time, the Group recognizes revenue when the customer obtains control of promised services in the contract. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for the various revenue streams is as follows:

i) Shipping Income

Revenue derived from operating the marketplace is recognized based on the terms of the contracts with the seller. Revenue is recognised at a point in time upon the delivery of goods from the seller to the end consumer or upon the delivery of the returned product to the seller. Revenue from contracts with seller is recognised when control of the goods or services are transferred to the end consumer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue also excludes any amounts collected on behalf of sellers or any third parties including taxes or duties collected on behalf of the government. As there is no credit period given to the sellers, there is no financing component in the contract.

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

2. Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

The Group manages shipping services through its logistics platform - 'Valmo' and third party logistics services providers. Until March 15, 2025, the Group charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The Group considers itself to be a principal in this arrangement and recognises revenue on a gross basis as the fulfilment of the order is the primary responsibility of the Group.

Effective March 15, 2025, the Group has transitioned to a pilot model wherein if the seller opts for Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Group merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile delivery partners and related pricing and the Group considers itself to be an agent in this arrangement. The Group is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery. During the period ended September 30, 2025, the aforesaid pilot was discontinued and the Group reverted to earlier model due to operational and comprehension challenges faced by the Sellers.

ii) Mall fees

Mall Fee consists of commission, forward shipping charges and reverse shipping charges recovered from the sellers. Commission is charged as a percentage of the sale price for each successful transaction made through the mall platform. Forward shipping charges and reverse shipping charges represents revenue generated from shipping charges recovered from sellers upon successful delivery of goods.

iii) Advertisement revenue

Advertisement revenue is derived principally from the display of online advertisements which is run on the platform. Revenue from advertising is recognised based on the number of clicks on the online platform of the Group. Due to the short nature of the credit period given to customers, there is no financing component in the contract.

iv) Return and RTO Assurance Program

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

v) Discounts to Platform end consumers

The Group provides order related discounts to the end consumers to promote transactions on its platform. For all transactions the Group is not responsible to provide any services to these platform end consumers or does not receive consideration from the platform end consumers. Thereby, the Group does not consider the user as a customer and hence the discounts extended to these platform users are recorded as expenses.

vi) Commission Income

The Group recognizes interest income on an accrual basis over the period of the loan arrangement with non-banking financial companies (NBFCs), provided there is no significant uncertainty regarding its collectability. The income is measured at the agreed share of the interest earned by the NBFC from loans extended to sellers who are operating on the e-commerce platform. The Group earns a share of the interest on these loans, which is recognized as Sale of services under Revenue from Operations in the Restated Consolidated Summary Statement of Profit and Loss.

The Group reviews interest receivables from NBFC arrangements periodically to assess recoverability. If there is significant uncertainty regarding the collectability of accrued interest income, a provision is created, in line with prudent accounting practices. The provision for non-recoverable interest is charged to the Restated Consolidated Summary Statement of Profit and Loss under Provision for expected credit losses.

j) Other income

Interest income is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss. Other income primarily comprises interest income on fixed deposits, certificate of deposits and changes in fair value and gains/(losses) on disposal of financial instruments classified as FVTPL.

k) Foreign currency transactions

Functional and presentation currency: Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The Restated Consolidated Summary Statements are presented in Indian Rupee (Rs.). For each entity the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

i. Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end/ year end exchange rates are generally recognised in profit or loss. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

ii. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

iii. The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

l) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the Restated Consolidated Summary Statement of Assets and Liabilities after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(ii) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/ year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are reviewed as at each reporting date and written down or written up to reflect the amount that is reliably measured.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent Liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize the contingent asset in its Restated Consolidated Summary Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such asset.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

n) Retirement and other employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. All eligible employees receive benefit from provident fund, which is a defined contribution plan. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Group provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the period-end/ year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Other Comprehensive Income/(Loss).

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Group.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Restated Consolidated Summary Statement of Profit and Loss in subsequent periods.

o) Employee Share-based payment

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as a compensation expenses relating to share-based payments in the Restated Consolidated Summary Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Restated Consolidated Summary Statement of Profit and Loss with a corresponding increase in the Share based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in the Share based reserve, over the period/ year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Summary Statement of Profit and Loss for a period/ year represents the movement in cumulative expense recognised as at the beginning and end of that period/ year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

p) Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Summary Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group’s cash management.

q) Earnings per share / loss per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/ year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period/ year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/ year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Holding Company has been identified as the chief operating decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

s) Cash flow statement

Operating cash flows are reported using the indirect method, whereby profit / loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

t) Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group’s exposure to risks and uncertainties includes:

- Capital management (Note 36)
- Financial risk management objectives and policies (Note 36)
- Sensitivity analysis disclosures (Notes 28 and 36)

The Group bases its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements are as below:

Leases

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects whether the Group is reasonably certain to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments and right of use assets as at the lease commencement date, the Group uses incremental borrowing rate (IBR).

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 33).

Tax contingencies and provisions
Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer Note 29).

Impairment of financial assets
The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans
The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments."

2.3 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Holding Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendments are not expected to have a material impact on the Restated Consolidated Summary Statements.

2.4 **Recent Accounting pronouncements**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(ii) **Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have material impact on the Group's Restated Consolidated Summary Statements.

(iii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have material impact on the Group's Restated Consolidated Summary Statements.

(iv) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Group's Restated Consolidated Summary Statements.

(v) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**
The Ministry of Corporate Affairs notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 12 does not have material impact on the Group's Restated Consolidated Summary Statements.

(All amounts in Indian Rupees in Million, except as stated otherwise)

3 Property, plant and equipment and right-of-use assets

	Property, plant and equipment						Right-of-use assets
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Total	Office building
Gross carrying value							
At April 01, 2022	4.05	35.36	313.98	6.43	-	359.82	35.30
Adjustments on account of business combination (refer note 38)	-	-	-	-	-	-	0.23
Restated balance as at April 01, 2022*	**4.05**	**35.36**	**313.98**	**6.43**	**-**	**359.82**	**35.53**
Additions	0.98	1.27	140.13	8.71	-	151.09	186.45
Disposals	(2.96)	(21.69)	(68.51)	(2.14)	-	(95.30)	-
At March 31, 2023*	**2.07**	**14.94**	**385.60**	**13.00**	**-**	**415.61**	**221.98**
Additions	123.47	104.18	26.35	-	176.25	430.25	719.84
Disposals	(0.24)	(0.99)	(28.93)	(10.29)	-	(40.45)	(221.73)
At March 31, 2024*	**125.30**	**118.13**	**383.02**	**2.71**	**176.25**	**805.41**	**720.09**
Additions	7.50	22.45	125.90	-	22.18	178.03	-
Disposals	-	-	(0.61)	-	-	(0.61)	-
At March 31, 2025	**132.80**	**140.58**	**508.31**	**2.71**	**198.43**	**982.83**	**720.09**
Additions	5.28	6.47	57.98	-	8.87	78.60	-
Disposals	-	-	-	-	-	-	-
At June 30, 2025	**138.08**	**147.05**	**566.29**	**2.71**	**207.30**	**1,061.43**	**720.09**
Accumulated depreciation							
At April 01, 2022	0.27	5.21	98.35	1.38	-	105.21	1.36
Adjustments on account of business combination (refer note 38)	-	-	-	-	-	-	-
Restated balance as at April 01, 2022*	**0.27**	**5.21**	**98.35**	**1.38**	**-**	**105.21**	**1.36**
Charge for the year	0.32	9.41	115.83	10.14	-	135.70	110.37
Disposals	(0.35)	(8.12)	(47.61)	(0.44)	-	(56.52)	-
At March 31, 2023*	**0.24**	**6.50**	**166.57**	**11.08**	**-**	**184.39**	**111.73**
Charge for the year	2.81	9.25	110.67	1.47	8.64	132.84	224.20
Disposals	(0.09)	(0.17)	(24.14)	(10.25)	-	(34.65)	(196.95)
At March 31, 2024*	**2.96**	**15.58**	**253.10**	**2.30**	**8.64**	**282.58**	**138.98**
Charge for the year	13.27	26.01	97.84	0.38	46.79	184.29	144.16
Disposals	-	-	(0.53)	-	-	(0.53)	-
At March 31, 2025	**16.23**	**41.59**	**350.41**	**2.68**	**55.43**	**466.34**	**283.14**
Charge for the period	3.37	6.55	20.32	0.03	12.77	43.04	35.53
Disposals	-	-	-	-	-	-	-
At June 30, 2025	**19.60**	**48.14**	**370.73**	**2.71**	**68.20**	**509.38**	**318.67**
Net book value							
At March 31, 2023*	**1.83**	**8.44**	**219.03**	**1.92**	**-**	**231.22**	**110.25**
At March 31, 2024*	**122.34**	**102.55**	**129.92**	**0.41**	**167.61**	**522.83**	**581.11**
At March 31, 2025	**116.57**	**98.99**	**157.90**	**0.03**	**143.00**	**516.49**	**436.95**
At June 30, 2025	**118.48**	**98.91**	**195.56**	**-**	**139.10**	**552.05**	**401.42**

* Refer note 38 with regards to business combination.
** There are no capital work in progress as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

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(All amounts in Indian Rupees in Million, except as stated otherwise)

4A Intangible assets

	Software	Internally generated business application development	Total
Gross carrying value			
At April 01, 2022	93.86	-	93.86
Adjustments on account of business combination (refer note 38)	1.76	-	1.76
Restated balance as at April 01, 2022*	**95.62**	**-**	**95.62**
Additions	11.57	199.87	211.44
Disposals	-	-	-
At March 31, 2023*	**107.19**	**199.87**	**307.06**
Additions	3.04	17.34	20.38
Disposals	(9.97)	-	(9.97)
At March 31, 2024*	**100.26**	**217.21**	**317.47**
Additions	0.52	-	0.52
Disposals	-	-	-
At March 31, 2025	**100.78**	**217.21**	**317.99**
Additions	-	-	-
Disposals	-	-	-
At June 30, 2025	**100.78**	**217.21**	**317.99**
Accumulated amortisation			
At April 01, 2022	33.33	-	33.33
Adjustments on account of business combination (refer note 38)	-	-	-
Restated balance as at April 01, 2022*	**33.33**	**-**	**33.33**
Charge for the year	33.33	20.96	54.29
Disposals	-	-	-
At March 31, 2023*	**66.66**	**20.96**	**87.62**
Charge for the year	27.81	196.25	224.06
Disposals	(9.82)	-	(9.82)
At March 31, 2024*	**84.65**	**217.21**	**301.86**
Charge for the year	11.82	-	11.82
Disposals	-	-	-
At March 31, 2025	**96.47**	**217.21**	**313.68**
Charge for the period	1.23	-	1.23
Disposals	-	-	-
At June 30, 2025	**97.70**	**217.21**	**314.91**
Net book value			
At March 31, 2023*	**40.53**	**178.91**	**219.44**
At March 31, 2024*	**15.61**	**-**	**15.61**
At March 31, 2025	**4.31**	**-**	**4.31**
At June 30, 2025	**3.08**	**-**	**3.08**

* Refer note 38 with regards to business combination.

4B Intangible assets under development

Intangible assets under development as at March 31, 2023 comprise of business application development cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets. The movement in balance during the period / years are as follows:

Cost	Amount
At April 01, 2022	-
Additions	217.21
Capitalised	(199.87)
At March 31, 2023	**17.34**
Additions	-
Capitalised	(17.34)
At March 31, 2024	-
Additions	-
Capitalised	-
At March 31, 2025	-
Additions	-
Capitalised	-
At June 30, 2025	-

The ageing of intangible assets under development is as below:

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at June 30, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2023					
Projects in progress	17.34	-	-	-	17.34
Projects temporarily suspended	-	-	-	-	-
Total	**17.34**	**-**	**-**	**-**	**17.34**

There are no projects which exceeded cost compared to its original plan as on March 31, 2023.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

5 Investments

5A Non-current investments

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Investment carried at amortized cost				
Investment in Bonds and Commercial papers (Quoted)				
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 5.78% NTPC Limited	-	-	-	518.27
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 550) units of 9.17% NTPC Limited	-	-	-	588.17
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 62,000) units of 0% U.S Treasury bill	-	-	-	5.08
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 22,000,000) units of 4.5% U.S Treasury bill	-	-	-	1,839.10
	-	**-**	**-**	**2,950.62**

5B Current investments

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
(i) Investment carried at amortized cost				
a. Investment in Bonds and Commercial papers (Quoted)				
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.40% Bajaj Finance Limited	-	-	-	263.12
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 7.57% Aditya Birla Finance Limited	-	-	-	268.01
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 6.15% Aditya Birla Finance Limited	-	-	-	251.02
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 650) units of 6.68% HDB Financial Services Limited	-	-	-	665.58
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 750) units of 7.29% HDB Financial Services Limited	-	-	-	786.42
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 5.00% Bajaj Housing Finance Limited	-	-	-	507.65
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.70% Bajaj Finance Limited	-	-	-	256.96
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.40% Housing Development Finance Corporation Limited	-	-	-	257.43
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 9.08% LIC Housing Finance Limited	-	-	-	263.18
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 9.08% LIC Housing Finance Limited	-	-	-	262.98
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.50% Kotak Mahindra Prime Limited	-	-	-	255.96
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.50% Kotak Mahindra Prime Limited	-	-	-	255.94
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 5.40% Housing Development Finance Corporation Limited	-	-	-	514.52
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 5.00% Bajaj Housing Finance Limited	-	-	-	507.60
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.00% Bajaj Housing Finance Limited	-	-	-	253.91
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 200) units of 5.50% Kotak Mahindra Prime Limited	-	-	-	204.35
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 9.08% LIC Housing Finance Limited	-	-	-	525.82
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 6.68% HDB Financial Services Limited	-	-	-	255.94
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 6.68% HDB Financial Services Limited	-	-	-	256.01
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.00% Bajaj Housing Finance Limited	-	-	-	253.91
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 350) units of 5.50% Kotak Mahindra Prime Limited	-	-	-	359.03
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 2,000) units of Mahindra & Mahindra Financial Services Limited	-	-	-	971.07
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.00% Bajaj Housing Finance Limited	-	-	-	253.90
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 3,500) units of Tata Capital Financial Services Limited	-	-	-	1,697.55
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 9.08% LIC Housing Finance Limited	-	-	-	262.76
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.00% Bajaj Housing Finance Limited	-	-	-	253.71
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.50% Kotak Mahindra Prime Limited	-	-	-	253.50
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 5.00% Bajaj Housing Finance Limited	-	-	-	507.51
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 100) units of 5.00% Bajaj Housing Finance Limited	-	-	-	101.46
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.10% Bajaj Housing Finance Limited	-	-	-	255.72
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 150) units of 5.49% Kotak Mahindra Prime Limited	-	-	-	151.31
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.14% NABARD	-	-	-	247.25
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.14% NABARD	-	-	-	247.21
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 250) units of 5.53% NABARD	-	-	-	247.02
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 150) units of 8.25% IRFC	-	-	-	156.61
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 200) units of 8.70% PGC	-	-	-	212.84
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 500) units of 6.40% NABARD	-	-	-	518.91
Nil (March 31, 2025: Nil, March 31, 2024: 13,812,000 , March 31, 2023: 13,115,000) units of 0% U.S Treasury bill	-	-	1,144.75	1,058.77
Nil (March 31, 2025: Nil, March 31, 2024: 22,000,000 , March 31, 2023: Nil) units of 4.5% U.S Treasury bill	-	-	1,862.50	-
Nil (March 31, 2025: Nil, March 31, 2024: 500 , March 31, 2023: Nil) units of 5.78% NTPC Limited	-	-	525.90	-
Nil (March 31, 2025: Nil, March 31, 2024: 550 , March 31, 2023: Nil) units of 9.17% NTPC Limited	-	-	580.01	-
10,000 (March 31, 2025: 10,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 7.99% HDB Financial Services Limited	1,020.90	1,000.94	-	-
Nil (March 31, 2025: 10,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 8.20% HDB Financial Services Limited	-	1,078.32	-	-
1,000 (March 31, 2025: 1,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 7.90% Bajaj Finance Limited	1,047.24	1,027.10	-	-
1,000 (March 31, 2025: 1,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 7.89% Tata Capital	1,046.70	1,026.43	-	-
Nil (March 31, 2025: 2,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 8.00% Mahindra & Mahindra Financial Services Limited	-	724.85	-	-
Nil (March 31, 2025: 500 , March 31, 2024: Nil, March 31, 2023: Nil) units of 6.55% Kotak Mahindra Prime Limited	-	530.28	-	-
Nil (March 31, 2025: 6,750 , March 31, 2024: Nil, March 31, 2023: Nil) units of 7.91% Mahindra & Mahindra Financial Services Limited	-	994.99	-	-
Nil (March 31, 2025: 4,000 , March 31, 2024: Nil, March 31, 2023: Nil) units of 7.88% Tata Capital Limited	-	1,987.52	-	-
(A)	**3,114.84**	**8,370.43**	**4,113.16**	**14,822.44**
b. Investment in Certificate of Deposits (Unquoted)				
6.70% Bajaj Finance Ltd FD 15M Cum Opt	-	-	-	526.52
6.90% Bajaj Finance Ltd FD 14M Cum Opt	-	-	-	833.88
6.95% Bajaj Finance Ltd FD 14M Cum Opt	-	-	-	156.26
7.40% HDFC Ltd FD 12M Cum Opt	-	-	-	518.04
7.80% Bajaj Finance Limited	1,020.30	1,000.85	-	-
(B)	**1,020.30**	**1,000.85**	**-**	**2,034.70**

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(All amounts in Indian Rupees in Million, except as stated otherwise)

5B Current investments (continued)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
(i) Investment carried at amortized cost (continued)					
c. Investments in Tata AIA Unit Linked Insurance Plan (Unquoted)		-	-	-	1.87
	(C)	**-**	**-**	**-**	**1.87**
(ii) Investment carried at fair value through profit and loss					
d. Investment in Mutual Funds (Quoted)					
323,706,889 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of HDFC Ultra Short Term Fund Direct-Growth Plan**		5,014.87	-	-	-
55,699,970 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of DSP Savings Direct-Growth Plan		3,026.58	-	-	-
13,539,144 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of Aditya Birla Sunlife Savings Direct-Growth Plan		7,565.37	-	-	-
1,126,821 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of Nippon India Ultra Short Duration Direct-Growth Plan		5,009.39	-	-	-
548,533 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of Kotak Low Duration Direct-Growth Plan		2,003.85	-	-	-
257 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of ICICI Prudential Liquid Direct-Growth Plan		0.10	-	-	-
365,265 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of HDFC Overnight Direct-Growth Plan		1,402.59	-	-	-
19 (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) units of HDFC Liquid Direct-Growth Plan		0.10	-	-	-
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 8,606,750) units of Nippon India Overnight Fund - Direct Growth Plan		-	-	-	1,035.94
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 40,590,229) units of IDFC Low Duration Fund - Growth - Direct Plan		-	-	-	1,359.02
Nil (March 31, 2025: Nil, March 31, 2024: 764,544, March 31, 2023: 1,040,281) units of Aditya Birla Sun Life Money Manager Fund-Growth- Direct Plan		-	-	260.55	328.93
Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 183,339) units of HDFC Money Market Fund - Direct Plan - Growth Option		-	-	-	902.34
Nil (March 31, 2025: Nil, March 31, 2024: 47,823 , March 31, 2023: Nil) units of HDFC Overnight Fund - Direct Plan - Growth Option		-	-	169.92	-
Nil (March 31, 2025: Nil, March 31, 2024: 1,077,695 , March 31, 2023: Nil) units of Axis Liquid Fund - Direct Growth - CFDG		-	-	2,892.23	-
Nil (March 31, 2025: Nil, March 31, 2024: 2,559 , March 31, 2023: 378) units in JPMorgan - TR II US Treasury plus Money Market FD Cap		-	-	0.21	0.03
Nil (March 31, 2025: 2,992,930 , March 31, 2024: Nil, March 31, 2023: Nil) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan		-	2,129.97	-	-
7,270,753 (March 31, 2025: 2,862,029 , March 31, 2024: Nil, March 31, 2023: Nil) units of Aditya Birla Sun Life Liquid Direct-Growth Plan		3,096.04	1,198.41	-	-
572,088 (March 31, 2025: 2,052,828 , March 31, 2024: Nil, March 31, 2023: Nil) units of Axis Liquid Direct-Growth Plan		1,677.57	5,919.53	-	-
42,640,647 (March 31, 2025: 45,883,647 , March 31, 2024: Nil, March 31, 2023: Nil) units of HDFC Low Duration Direct-Growth Plan ***		2,676.05	2,811.29	-	-
Nil (March 31, 2025: 390,872 , March 31, 2024: Nil, March 31, 2023: Nil) units of SBI Liquid Direct-Growth Plan		-	1,585.36	-	-
Nil (March 31, 2025: 12,749,995 , March 31, 2024: Nil, March 31, 2023: Nil) units of ICICI Prudential Savings Direct-Growth Plan		-	6,880.16	-	-
Nil (March 31, 2025: 1,319,292 , March 31, 2024: Nil, March 31, 2023: Nil) units of Kotak Low Duration Direct-Growth Plan		-	4,705.31	-	-
Nil (March 31, 2025: 276,653 , March 31, 2024: Nil, March 31, 2023: Nil) units of Nippon India Low Duration Direct-Growth Plan		-	1,074.89	-	-
789,603 (March 31, 2025: 1,918,300 , March 31, 2024: Nil, March 31, 2023: Nil) units of DSP Liquidity Direct-Growth Plan		2,977.22	7,113.57	-	-
Nil (March 31, 2025: 69,256,529 , March 31, 2024: Nil, March 31, 2023: Nil) units of ICICI Prudential Ultra Short Term Direct-Growth Plan		-	2,033.21	-	-
Nil (March 31, 2025: 581,317 , March 31, 2024: Nil, March 31, 2023: Nil) units of Nippon India Liquid Direct-Growth Plan		-	3,689.56	-	-
Nil (March 31, 2025: 15,406,952 , March 31, 2024: Nil, March 31, 2023: Nil) units of JP Morgan TR II US Treas Plus Money Market FD Cap		-	1,321.65	-	-
	(D)	**34,449.73**	**40,462.91**	**3,322.91**	**3,626.26**
e. Investment in equity instruments (Unquoted) #					
Investment in Apoyo Holdings:					
Nil (March 31, 2025: 656,858 , March 31, 2024: 656,858, March 31, 2023: 656,858) units in common stock		-	-	-	-
Nil (March 31, 2025: 276,037 , March 31, 2024: 276,037, March 31, 2023: 276,037) units in preference-series A shares		-	-	-	-
Nil (March 31, 2025: 301,388 , March 31, 2024: 301,388, March 31, 2023: 301,388) units in preference-series A-1 shares		-	-	-	-
Nil (March 31, 2025: 91,601 , March 31, 2024: 91,601, March 31, 2023: 91,601) units in preference-series A-2 shares		-	-	-	-
	(E)	**-**	**-**	**-**	**-**
Total current investments	**(A+B+C+D+E)**	**38,584.87**	**49,834.19**	**7,436.07**	**20,485.27**
Total Investments - current and non-current		**38,584.87**	**49,834.19**	**7,436.07**	**23,435.89**

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Aggregate book value of quoted investments	37,564.57	48,833.34	7,436.07	21,399.32
Aggregate market value of quoted investments: Current	37,564.57	48,833.34	7,436.07	18,448.70
Aggregate market value of quoted investments: Non - Current	-	-	-	2,950.62
Aggregate amount of unquoted investments	1,020.30	1,000.85	-	2,036.57
Aggregate amount of impairment in value of investments	-	-	-	-

* Refer note 38 with regards to business combination.

** During the period ended June 30, 2025, 172,279,793 units amounting to Rs. 2,668.96 million are pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Group's foreign exchange exposure pertaining to tax payable on account of business combination. Refer note 7 and 36.

*** During the year ended March 31, 2025, 42,640,583 units amounting to Rs. 2,612.58 million are pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Group's foreign exchange exposure pertaining to tax payable on account of business combination. The aforesaid forward contact has matured on June 05, 2025 and accordingly the charge has been released. Refer note 7 and 36.

During the year ended March 31, 2020, Meesho Inc., the Erstwhile Holding Company, had made investment of USD 0.82 million in 656,858 ordinary shares, 276,037 Series A Preference Shares, 301,388 Series A-1 Preference Shares and 91,601 Series A-2 Preference Shares of Apoyo Holdings. The investment in Apoyo Holdings has been carried at fair value through profit and loss as per Ind AS 109. Since the acquisition, Apoyo Holdings faced significant financial challenges which resulted in severe disruption of its business operations, performance and profitability and persistent negative cash flows during the subsequent periods. Accordingly, based on recurring losses and the stressed financial position, the recovery from these investments were considered to be doubtful and therefore, the Erstwhile Holding Company had recognised impairment loss to write down the carrying value of Investments in Apoyo Holdings as on April 01, 2022. These investments have been written off during the year ended March 31, 2025.

6 Bank balances other than cash and cash equivalents

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Deposits with banks (with original maturity of more than three months but less than twelve months)^	1,342.25	2,313.31	4.00	124.50
	1,342.25	**2,313.31**	**4.00**	**124.50**

* Refer note 38 with regards to business combination.

^Amount of lien marked on deposits against overdraft facility availed is Rs. 1,063.00 million as at June 30, 2025 (Rs. 1,063.00 million as at March 31, 2025 ; Nil as at March 31, 2024 ; Rs. 63.00 million as at March 31, 2023) and against guarantees issued is Rs. 25.00 million as at June 30, 2025 (Nil as at March 31, 2025, March 31, 2024 and March 31, 2023).

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(All amounts in Indian Rupees in Million, except as stated otherwise)

7 Other financial assets

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Financial assets at amortised cost					
Non-current					
Unsecured, considered good					
Deposits with banks (with remaining maturity of more than twelve months)^		480.77	2,402.72	8,114.77	5,750.00
Interest accrued on deposits		1.92	178.70	234.83	100.90
Security deposits		67.01	65.84	62.81	1.45
		549.70	**2,647.26**	**8,412.41**	**5,852.35**
Current					
Unsecured, considered good					
Marketplace related receivables		2,980.78	3,862.49	2,651.54	1,437.55
Deposits with banks (with remaining maturity of less than twelve months)^^		10,577.35	8,476.66	16,482.70	496.70
Interest accrued on deposits		1,232.77	955.46	1,312.59	9.74
Expense recoverable from shareholders **		60.47	38.00	-	-
Security deposits		28.33	28.33	29.73	50.35
Others ***		139.79	1.52	-	110.00
	(A)	**15,019.49**	**13,362.46**	**20,476.56**	**2,104.34**
Unsecured, considered doubtful					
Marketplace related receivables		590.01	362.89	83.05	31.13
Security deposits		10.80	14.90	10.80	10.80
		600.81	**377.79**	**93.85**	**41.93**
Less: Impairment allowance for doubtful receivables (refer note 36C)		(600.81)	(377.79)	(93.85)	(41.93)
	(B)	-	-	-	-
Financial assets at fair value through profit or loss					
Derivative instruments at fair value through profit or loss:					
Foreign exchange forward contracts (refer note 36C)		-	301.29	-	-
	(C)	-	**301.29**	-	-
	(A+B+C)	**15,019.49**	**13,663.75**	**20,476.56**	**2,104.34**

* Refer note 38 with regards to business combination.
**Expense recoverable from shareholders of Rs. 60.47 million as at June 30, 2025 (Rs. 38.00 million as at March 31, 2025) incurred by the Holding Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders. As per the offer agreement with the selling shareholders these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

*** (i) Balance as at June 30, 2025 includes receivables from JP Morgan on matured foreign exchange forward contract.
(ii) Balance as at March 31, 2023 pertains to redemption of Aditya Birla Sunlife Mutual Fund received on April 03, 2023.

^Amount of lien marked on deposits against guarantees issued is Nil as at June 30, 2025 (Nil as at March 31, 2025; Rs. 442.45 million as at March 31, 2024 ; Nil as at March 31, 2023)

^^Amount of lien marked on deposits against guarantees issued is Rs. 350.00 million as at June 30, 2025 (Rs. 350.98 million as at March 31, 2025 ; Nil as at March 31, 2024 ; Rs. 490.00 million as at March 31, 2023) and on deposits against overdraft facility availed is Rs. 4,620.11 million as at June 30, 2025 (Rs. 4,620.11 million as at March 31, 2025 ; Rs. 3,063.10 million as at March 31, 2024 ; Nil as at March 31, 2023).

8 Income tax assets (net)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Non-current				
Tax deducted at source	1,677.53	782.55	404.72	265.95
	1,677.53	**782.55**	**404.72**	**265.95**

* Refer note 38 with regards to business combination.

9 Other assets

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Non-current				
Unsecured, considered good				
Balances with government authorities	-	-	-	2,258.04
Prepaid expenses	-	-	-	233.64
	-	-	-	**2,491.68**
Current				
Unsecured, considered good				
Advances to suppliers	42.01	28.31	112.80	662.55
Balances with government authorities	276.52	214.61	2,068.48	1,502.49
Capital advances	-	4.63	-	-
Prepaid expenses**	329.36	306.19	149.96	495.94
	647.89	**553.74**	**2,331.24**	**2,660.98**

* Refer note 38 with regards to business combination.
**includes IPO expense of Rs. 90.70 million as at June 30, 2025 (Rs. 57.01 million as at March 31, 2025 ; Nil as at March 31, 2024 ; Nil as at March 31, 2023) carried forward as prepaid expenses pertaining to the Group's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

10 Trade receivables
(Financial assets at amortised cost)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Trade receivables considered good - unsecured	19.83	4.59	1.81	3.96
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	448.17	498.13	402.37	345.80
	468.00	**502.72**	**404.18**	**349.76**
Less: Impairment allowance for doubtful receivables (refer note 36C)	(448.17)	(498.13)	(402.37)	(345.80)
	19.83	**4.59**	**1.81**	**3.96**

* Refer note 38 with regards to acquisition on business combination.

(a) The Group's trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

(b) There are no debts due from directors or other officers of the Holding Company and its subsidiaries or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) Trade receivables ageing schedule:

	Unbilled	Current but not due	Outstanding for following periods from date of transaction: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at June 30, 2025								
Undisputed Trade receivables – considered good	11.29	7.13		1.41	-	-	-	19.83
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	8.00	13.74	66.48	150.42	209.53	448.17
	11.29	**7.13**	**8.00**	**15.15**	**66.48**	**150.42**	**209.53**	**468.00**
Less: Impairment allowance for doubtful receivables	-	-	(8.00)	(13.74)	(66.48)	(150.42)	(209.53)	(448.17)
Total	**11.29**	**7.13**	**-**	**1.41**	**-**	**-**	**-**	**19.83**
As at March 31, 2025								
Undisputed Trade receivables – considered good	1.41	3.18	-	-	-	-	-	4.59
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	36.91	58.85	56.57	181.70	164.10	498.13
	1.41	**3.18**	**36.91**	**58.85**	**56.57**	**181.70**	**164.10**	**502.72**
Less: Impairment allowance for doubtful receivables	-	-	(36.91)	(58.85)	(56.57)	(181.70)	(164.10)	(498.13)
Total	**1.41**	**3.18**	**-**	**-**	**-**	**-**	**-**	**4.59**
As at March 31, 2024								
Undisputed Trade receivables – considered good	-	-	1.81	-	-	-	-	1.81
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	21.67	34.90	181.70	144.45	19.65	402.37
	-	**-**	**23.48**	**34.90**	**181.70**	**144.45**	**19.65**	**404.18**
Less: Impairment allowance for doubtful receivables	-	-	(21.67)	(34.90)	(181.70)	(144.45)	(19.65)	(402.37)
Total	**-**	**-**	**1.81**	**-**	**-**	**-**	**-**	**1.81**
As at March 31, 2023								
Undisputed Trade receivables – considered good	-	-	3.96	-	-	-	-	3.96
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	126.41	55.29	144.45	14.70	4.95	345.80
	-	**-**	**130.37**	**55.29**	**144.45**	**14.70**	**4.95**	**349.76**
Less: Impairment allowance for doubtful receivables	-	-	(126.41)	(55.29)	(144.45)	(14.70)	(4.95)	(345.80)
Total	**-**	**-**	**3.96**	**-**	**-**	**-**	**-**	**3.96**

There are no disputed trade receivables as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

11 Cash and cash equivalents

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Balances with banks				
- On current accounts	1,665.37	1,470.58	653.88	965.46
- Deposits with banks (with original maturity of three months or less)	-	-	750.00	-
	1,665.37	**1,470.58**	**1,403.88**	**965.46**

* Refer note 38 with regards to business combination.

12 Loans
(Financial assets at amortised cost)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Current				
Unsecured, considered good				
Loans to employees	32.49	33.15	19.69	50.13
	32.49	**33.15**	**19.69**	**50.13**

* Refer note 38 with regards to business combination.

(a) There are no advances to directors or officers of the Holding Company and its subsidiaries or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member, respectively.

(b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

13A Equity share capital

1) Authorised share capital

	Numbers	Amount
<u>**Equity shares of Re. 1 each**</u>		
At April 01, 2022	**100,000,000**	**100.00**
Increase/(decrease) during the year	-	-
At March 31, 2023	**100,000,000**	**100.00**
Increase/(decrease) during the year	-	-
At March 31, 2024	**100,000,000**	**100.00**
Increase/(decrease) during the year	-	-
At March 31, 2025	**100,000,000**	**100.00**
Increase/(decrease) during the period	12,104,245,001	12,104.25
At June 30, 2025	**12,204,245,001**	**12,204.25**

During the period ended June 30, 2025, pursuant to the resolution passed at Extra-ordinary General Meeting held on 7 April 2025, the Holding Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Holding Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

2) Issued, subscribed and fully paid up capital

	Numbers	Amount
<u>**Equity shares of Re. 1 each**</u>		
At April 01, 2022	**62,480,247**	**62.48**
Cancellation of share capital on account of business combination (refer note 38)	(62,480,246)	(62.48)
Restated balance as at April 01, 2022*	**1**	**0.00**
Increase/(decrease) during the year	15,869,604	15.87
Cancellation of share capital on account of business combination (refer note 38)	(15,869,604)	(15.87)
At March 31, 2023*	**1**	**0.00**
Increase/(decrease) during the year	-	-
At March 31, 2024*	**1**	**0.00**
Increase/(decrease) during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 38)	(6,000,357)	(6.00)
At March 31, 2025	**2,724,535**	**2.72**
Increase/(decrease) during the period		
Issue of equity shares pending issuance	1,816,003,860	1,816.01
Exercise of employee stock options**	33,556	0.03
Issue of bonus shares***	4,114,359,925	4,114.36
Cancellation of share capital on account of business combination (refer note 13 and 38)***	(3,985,623,243)	(3,985.62)
At June 30, 2025	**1,947,498,633**	**1,947.50**

* Refer note 38 with regards to business combination.

** During the period ended June 30, 2025, certain employees have exercised the vested options in FTPL 2024 ESOP Plan in exchange of shares in the Holding Company.

*** During the period ended June 30, 2025, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,243 equity shares of Re.1 each for an amount aggregating to Rs. 3,985.62 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 38

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(All amounts in Indian Rupees in Million, except as stated otherwise)

13A Equity share capital (continued)

3) Shares pending issuance^

Equity shares of Re. 1 each pending issuance		Numbers	Amount
At April 01, 2022		-	-
Shares to be issued on account of business combination (refer note 38)		602,092,800	602.09
Restated balance as at April 01, 2022*		**602,092,800**	**602.09**
Increase/(decrease) during the year		-	-
At March 31, 2023*	**(A)**	**602,092,800**	**602.09**
Increase/(decrease) during the year		-	-
At March 31, 2024*	**(B)**	**602,092,800**	**602.09**
Increase/(decrease) during the year		141,339,600	141.34
At March 31, 2025	**(C)**	**743,432,400**	**743.43**
Reclassification owing to conversion of CCPS of Erstwhile Holding Company into equity shares pending issuance		1,051,201,140	1,051.20
Exercise of employee stock options during the period**		21,370,320	21.37
Issued during the period		(1,816,003,860)	(1,816.00)
At June 30, 2025	**(D)**	-	-

Compulsory Convertible Preference Shares of Re. 1 each pending issuance ***		Numbers	Amount
At April 01, 2022		-	-
Shares to be issued on account of business combination (refer note 38)			
Seed Series CCPS		110,880,000	110.88
Series A CCPS		445,642,860	445.64
Series A-1 CCPS		8,002,740	8.00
Series B CCPS		500,537,520	500.54
Series C CCPS		444,680,700	444.68
Series D-1 CCPS		393,915,000	393.92
Series D-2 CCPS		109,733,760	109.73
Series E CCPS		471,095,400	471.10
Series F CCPS		454,819,639	454.82
Restated balance as at April 01, 2022*		**2,939,307,619**	**2,939.31**
Increase/(decrease) during the year		-	-
At March 31, 2023*	**(D)**	**2,939,307,619**	**2,939.31**
Increase/(decrease) during the year		-	-
At March 31, 2024*	**(E)**	**2,939,307,619**	**2,939.31**
Increase/(decrease) during the year			
Series E1 CCPS		255,988,020	255.99
Series E1-A CCPS		38,654,760	38.65
At March 31, 2025	**(F)**	**3,233,950,399**	**3,233.95**
Reclassification owing to conversion of CCPS into equity***			
Seed Series CCPS		(25,619,760)	(25.62)
Series A CCPS		(163,365,840)	(163.37)
Series A-1 CCPS		(2,877,240)	(2.88)
Series B CCPS		(80,753,940)	(80.75)
Series C CCPS		(153,525,060)	(153.53)
Series D-1 CCPS		(322,939,920)	(322.94)
Series E CCPS		(119,124,240)	(119.12)
Series E1 CCPS		(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)		(147,262,154)	(147.26)
Issued during the period^:			
Seed Series CCPS		(85,260,240)	(85.26)
Series A CCPS		(282,277,020)	(282.28)
Series A-1 CCPS		(5,125,500)	(5.13)
Series B CCPS		(419,783,580)	(419.78)
Series C CCPS		(291,155,640)	(291.16)
Series D-1 CCPS		(70,975,080)	(70.98)
Series D-2 CCPS		(109,733,760)	(109.73)
Series E CCPS		(351,971,160)	(351.97)
Series E1 CCPS		(220,255,260)	(220.26)
Series E1-A CCPS		(38,654,760)	(38.65)
Series F CCPS		(307,557,485)	(307.55)
At June 30, 2025	**(G)**	-	-

Total shares pending issuance			
At March 31, 2023*	**(A+D)**	**3,541,400,419**	**3,541.40**
At March 31, 2024*	**(B+E)**	**3,541,400,419**	**3,541.40**
At March 31, 2025	**(C+F)**	**3,977,382,799**	**3,977.38**
At June 30, 2025	**(D+G)**	-	-

* Refer note 38 with regards to business combination.

** During the period ended June 30, 2025, certain employees have exercised their vested options in Meesho Inc 2016 Stock Incentive plan in exchange of shares in the erstwhile Holding Company. Upon the merger scheme becoming effective, aforesaid employees have been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

***During the period ended June 30, 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc have been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

^ During the period ended June 30, 2025, pursuant to the approval of the scheme and the same becoming effective, the Holding Company in accordance with the board resolution passed in meeting held on June 22, 2025, has allotted 1,816.00 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the Erstwhile Holding Company, as consideration towards business combination. Refer note 38.

(All amounts in Indian Rupees in Million, except as stated otherwise)

13A Equity share capital (continued)

4) Terms/rights attached to equity shares cancelled on account of Amalgamation and equity shares pending issuance on account of Amalgamation

As on April 01, 2022, March 31, 2023, March 31, 2024, March 31, 2025 and June 30, 2025, the Holding Company had only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

As detailed in note 38, all of the aforesaid equity shares to the extent held by Meesho Inc., erstwhile Holding Company has been cancelled and the equity shareholders of Meesho Inc., the erstwhile Holding Company have received equity shares of the Holding Company in the ratio of 1:60. The Holding Company has only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share will be entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

5) Terms/rights attached to CCPS pending issuance on account of business combination

As detailed in note 38, the existing preference shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive CCPS in the ratio of 1:60 for all series except for Series F CCPS shareholders who are entitled to receive CCPS in the ratio of 1:61.0437.

Each shareholder shall be entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting shall always be in accordance with the applicable laws.

Each CCPS shall be convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

(i) Anytime at the option of the holder
(ii) Immediately upon the expiry of 20 years from the date of issuance; or
(iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or
(iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares.

Conversion price shall be original issue price for respective series of Preference Shares subject to adjustments if (i) the Holding Company subsequent to issue of Preference Shares issues any additional equity shares at a price that is lower than the Original Issue Price or (ii) if the Holding Company undertakes any form of restructuring of its share capital.

The Holding Company shall not declare, pay or set aside any dividends on any class or series of shares (including equity shares) unless (in addition to obtaining of any consents required elsewhere in the Agreement) the holders of the Preference Shares then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding Preference Share in an amount at least equal to the dividend per Preference Share as would equal the product of: (a) the dividend payable on each share of such class or series determined, if applicable, as if all Shares of such class or series had been converted into equity shares; and (b) the number of equity shares issuable upon conversion of preference shares, in each case calculated on the record date for determination of holders entitled to receive such dividend.

6) Details of shareholders holding more than 5% in equity shares, equity shares and CCPS pending issuance by the Holding Company

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023*	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
(A) Equity shares of Re. 1 each, fully paid up								
(i) Before Approval of the Scheme								
Meesho Inc. (erstwhile Holding Company)	-	-	84,350,207	96.87%	78,349,850	99.99%	78,349,850	99.99%
(ii) After Approval of the Scheme								
Meesho Inc. (erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 38)	-	-	(84,350,207)	(96.87%)	(78,349,850)	(99.99%)	(78,349,850)	(99.99%)
Naspers Ventures, B.V.	525,575,940	26.99%	-	-	-	-	-	-
Elevation Capital V Limited	115,896,480	5.95%	-	-	-	-	-	-
Vidit Aatrey	472,539,349	24.26%	-	-	-	-	-	-
Sanjeev Kumar	315,675,988	16.21%	-	-	-	-	-	-
(B) Equity shares pending issuance of Re. 1 each								
Naspers Ventures, B.V.	-	-	-	-	36,243,600	6.02%	36,243,600	6.02%
Y Combinator Investments, LLC	-	-	42,007,140	5.65%	42,007,140	6.98%	42,007,140	6.98%
Vidit Aatrey	-	-	372,891,060	50.16%	257,707,260	42.80%	257,707,260	42.80%
Sanjeev Kumar	-	-	283,863,060	38.18%	257,707,260	42.80%	257,707,260	42.80%
(C) CCPS pending issuance of Re. 1 each								
Seed Series CCPS of Re.1 each								
WestBridge Crossover Fund, LLC	-	-	56,437,020	50.90%	55,423,440	49.99%	55,423,440	49.99%
Rajul Garg	-	-	-	-	10,437,420	9.41%	10,437,420	9.41%
Kashyap Deorah	-	-	-	-	8,931,900	8.06%	8,931,900	8.06%
Rohan Malhotra	-	-	9,242,760	8.34%	9,242,760	8.34%	9,242,760	8.34%
Merchant Capital Global Limited **	-	-	5,745,960	5.18%	5,745,960	5.18%	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	9,642,840	8.70%	-	-	-	-
Think Investments PCC	-	-	7,368,840	6.65%	-	-	-	-
Series A-1 CCPS of Re. 1 each								
YCVC Fund I, L.P. **	-	-	8,002,740	100.00%	8,002,740	100.00%	8,002,740	100.00%
Series A CCPS of Re. 1 each								
Elevation Capital V Limited **	-	-	314,204,640	70.51%	314,204,640	70.51%	314,204,640	70.51%
VH Capital	-	-	-	-	37,938,960	8.51%	43,378,140	9.73%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC) **	-	-	25,005,420	5.61%	25,005,420	5.61%	25,005,420	5.61%
WestBridge Crossover Fund, LLC	-	-	45,578,880	10.23%	-	-	-	-
Series B CCPS of Re. 1 each								
Peak XV Partners Investments V (formerly known as SCI Investments V) **	-	-	307,694,580	61.47%	307,694,580	61.47%	307,694,580	61.47%
Elevation Capital V Limited	-	-	126,228,720	25.22%	126,228,720	25.22%	126,228,720	25.22%
VH Capital	-	-	-	-	39,692,580	7.93%	39,692,580	7.93%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC)	-	-	26,921,640	5.38%	26,921,640	5.38%	26,921,640	5.38%
Series C CCPS of Re. 1 each								
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	133,029,780	29.92%	133,029,780	29.92%	133,029,780	29.92%
Elevation Capital V Limited	-	-	111,745,020	25.13%	111,745,020	25.13%	111,745,020	25.13%
Astrend IV Alpha Limited **	-	-	66,514,860	14.96%	66,514,860	14.96%	66,514,860	14.96%
Gemini Investments, L.P. **	-	-	44,343,240	9.97%	44,343,240	9.97%	44,343,240	9.97%
RPS WOS II, LLC (formerly known as RPS Ventures I, L.P.)	-	-	44,343,240	9.97%	44,343,240	9.97%	44,343,240	9.97%
VH Capital XI **	-	-	28,674,480	6.45%	28,674,480	6.45%	28,674,480	6.45%

(All amounts in Indian Rupees in Million, except as stated otherwise)

13A Equity share capital (continued)

6) Details of shareholders holding more than 5% in equity shares, equity shares and CCPS pending issuance by the Holding Company (continued)

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023*	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
Series D-1 CCPS of Re. 1 each								
Naspers Ventures, B.V. **	-	-	303,314,760	77.00%	303,314,760	77.00%	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	27,303,960	6.93%	27,303,960	6.93%	27,303,960	6.93%
Elevation Capital V Limited	-	-	27,303,960	6.93%	27,303,960	6.93%	27,303,960	6.93%
Series D-2 CCPS of Re. 1 each								
Facebook Inc.	-	-	-	-	109,733,760	100.00%	109,733,760	100.00%
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	-	-	5,599,560	5.10%	-	-	-	-
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	11,962,020	10.90%	-	-	-	-
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	-	-	9,868,680	8.99%	-	-	-	-
Fidelity Growth Company Commingled Pool	-	-	15,695,100	14.30%	-	-	-	-
Spruce SEC Ltd.	-	-	32,438,580	29.56%	-	-	-	-
Series E CCPS of Re. 1 each								
SVF II Meerkat (DE) LLC	-	-	329,766,960	70.00%	329,766,960	70.00%	329,766,960	70.00%
Naspers Ventures, B.V. **	-	-	87,717,960	18.62%	87,717,960	18.62%	87,717,960	18.62%
Series E1 CCPS of Re. 1 each								
SVF II Meerkat (DE) LLC	-	-	26,785,680	10.46%	-	-	-	-
Naspers Ventures, B.V. **	-	-	35,732,760	13.96%	-	-	-	-
Peak XV Partners Growth Investments IV	-	-	51,428,520	20.09%	-	-	-	-
WestBridge Crossover Fund, LLC	-	-	40,714,260	15.90%	-	-	-	-
Think Investments PCC	-	-	26,616,960	10.40%	-	-	-	-
Internet Fund VIII Pte. Ltd.	-	-	40,714,260	15.90%	-	-	-	-
Series E1-A CCPS of Re. 1 each								
Mars Equity Dragon Fund VCC	-	-	38,654,760	100.00%	-	-	-	-
Series F CCPS of Re. 1 each								
Naspers Ventures, B.V. **	-	-	57,323,758	12.60%	57,323,758	12.60%	57,323,758	12.60%
SVF II Meerkat (DE) LLC	-	-	39,808,123	8.75%	39,808,123	8.75%	39,808,123	8.75%
B Capital Global Growth III, L.P.	-	-	31,846,498	7.00%	31,846,498	7.00%	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	35,247,426	7.75%	33,365,815	7.34%	33,365,815	7.34%
Footpath Ventures SPV IV LP	-	-	26,790,859	5.89%	26,790,859	5.89%	26,790,859	5.89%
Golden Summit Limited **	-	-	27,865,717	6.13%	27,865,717	6.13%	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	-	-	23,452,867	5.16%	-	-	-	-

* Refer note 38 with regards to business combination.

**During the three month period ended June 30, 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

7) Details of shares held by promoters

Equity shares of Re. 1 each, fully paid up	No. of shares at the beginning of the period/ year	Change during the period/ year	No. of shares at the end of the period/ year	% of total shares	% change during the period/ year
Meesho Inc. (erstwhile Holding Company)**					
For the period ended June 30, 2025	84,350,207	(84,350,207)	-	-	(100.00%)
For the year ended March 31, 2025	78,349,850	6,000,357	84,350,207	96.87%	7.66%
For the year ended March 31, 2024	78,349,850	-	78,349,850	99.99%	-
For the year ended March 31, 2023*	62,480,246	15,869,604	78,349,850	99.99%	25.40%
Vidit Aatrey**					
For the period ended June 30, 2025***	-	472,539,349	472,539,349	24.26%	100.00%
For the year ended March 31, 2025	-	-	-	-	-
For the year ended March 31, 2024	-	-	-	-	-
For the year ended March 31, 2023*	-	-	-	-	-
Sanjeev Kumar**					
For the period ended June 30, 2025***	-	315,675,988	315,675,988	16.21%	100.00%
For the year ended March 31, 2025	-	-	-	-	-
For the year ended March 31, 2024	-	-	-	-	-
For the year ended March 31, 2023*	-	-	-	-	-

*Pursuant to a Board Resolution dated October 20, 2023, basis legal opinion and in light of the facts and applicable provisions of the Companies Act, 2013, the Holding Company concluded that Mr. Vidit Aatrey should not have been classified as the Promoter of the Holding Company and that Meesho Inc. is the sole Promoter of the Holding Company. Accordingly, the Holding Company has updated above disclosure to reflect this change in the previous year ended March 31, 2023.

**During the period ended June 30, 2025, Mr. Vidit Aatrey and Mr. Sanjeev Kumar have been classified as Promoters of the Holding Company pursuant to the board resolution dated June 17, 2025.

** As detailed in note 38, Meesho Inc. (erstwhile Holding Company) ceases to be the Promoter of the Holding Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on June 15, 2025 and the relevant statutory authorities in USA on June 20, 2025.

*** Equity shares held by Vidit Aatrey and Sanjeev Kumar as at June 30, 2025 includes 97,583,078 and 31,153,605 equity shares respectively which were issued on account of bonus issue in the ratio of 47.2509 equity shares for every 1 equity share held.

8) There are no equity shares/compulsory convertible preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than equity shares and CCPS issued as part of consideration for business combination (refer note 38).

9) For details of shares reserved for issue under the Employee share based plan of the Holding Company and Meesho Inc, the erstwhile Holding Company, please refer note 32.

10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13(5).

(All amounts in Indian Rupees in Million, except as stated otherwise)

13B Instruments entirely equity in nature

1) Authorised share capital

CCPS of Re. 1 each	Numbers	Amount
At April 01, 2022	-	-
Increase/(decrease) during the year	-	-
At March 31, 2023	**-**	**-**
Increase/(decrease) during the year	-	-
At March 31, 2024	**-**	**-**
Increase/(decrease) during the year	-	-
At March 31, 2025	**-**	**-**
Increase/(decrease) during the period	3,395,648,169	3,395.65
At June 30, 2025	**3,395,648,169**	**3,395.65**

During the period ended June 30, 2025, pursuant to the resolution passed at Extra-ordinary General Meeting held on 7 April 2025, the Holding Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Holding Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

2) Issued, subscribed and fully paid up capital

CCPS of Re. 1 each	Numbers	Amount
At April 01, 2022	-	-
Increase/(decrease) during the year	-	-
At March 31, 2023	**-**	**-**
Increase/(decrease) during the year	-	-
At March 31, 2024	**-**	**-**
Increase/(decrease) during the year	-	-
At March 31, 2025	**-**	**-**
Increase/(decrease) during the period		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
At June 30, 2025	**2,182,749,485**	**2,182.75**

3) Terms/rights attached to CCPS

Each shareholder shall be entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting shall always be in accordance with the applicable laws.

Each CCPS shall be convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

(i) Anytime at the option of the holder
(ii) Immediately upon the expiry of 20 years from the date of issuance; or
(iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or
(iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares.

Conversion price shall be original issue price for respective series of Preference Shares subject to adjustments if (i) the Holding Company subsequent to issue of Preference Shares issues any additional equity shares at a price that is lower than the Original Issue Price or (ii) if the Holding Company undertakes any form of restructuring of its share capital.

The Holding Company shall not declare, pay or set aside any dividends on any class or series of shares (including equity shares) unless (in addition to obtaining of any consents required elsewhere in the Agreement) the holders of the Preference Shares then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding Preference Share in an amount at least equal to the dividend per Preference Share as would equal the product of: (a) the dividend payable on each share of such class or series determined, if applicable, as if all Shares of such class or series had been converted into equity shares; and (b) the number of equity shares issuable upon conversion of preference shares, in each case calculated on the record date for determination of holders entitled to receive such dividend.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

13B Instruments entirely equity in nature (continued)

4) Details of shareholders holding more than 5% in CCPS by the Holding Company

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024*		As at March 31, 2023*	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
CCPS of Re. 1 each								
Seed Series CCPS of Re.1 each								
Peak XV Partners Growth Investments IV	9,642,840	11.31%	-	-	-	-	-	-
WestBridge Crossover Fund, LLC	56,437,020	66.19%	-	-	-	-	-	-
Rohan Malhotra	9,242,760	10.84%	-	-	-	-	-	-
Think Investments PCC	7,368,840	8.64%	-	-	-	-	-	-
Series A-1 CCPS of Re. 1 each								
YCVC Fund I, L.P.	5,125,500	100.00%	-	-	-	-	-	-
Series A CCPS of Re. 1 each								
Elevation Capital V Limited	198,308,160	70.25%	-	-	-	-	-	-
WestBridge Crossover Fund, LLC	45,578,880	16.15%	-	-	-	-	-	-
Series B CCPS of Re. 1 each								
Peak XV Partners Investments V	251,000,760	59.79%	-	-	-	-	-	-
Elevation Capital V Limited	126,228,720	30.07%	-	-	-	-	-	-
Y Combinator Continuity Holdings I, LLC	26,921,640	6.41%	-	-	-	-	-	-
Series C CCPS of Re. 1 each								
Peak XV Partners Investments V	133,029,780	45.69%	-	-	-	-	-	-
Elevation Capital V Limited	111,745,020	38.38%	-	-	-	-	-	-
RPS WOS II, LLC (formerly known as RPS Ventures I, L.P.)	44,343,240	15.23%	-	-	-	-	-	-
Series D-1 CCPS of Re. 1 each								
Peak XV Partners Investments V	27,303,960	38.47%	-	-	-	-	-	-
Elevation Capital V Limited	27,303,960	38.47%	-	-	-	-	-	-
RPS WOS II, LLC	9,847,860	13.88%	-	-	-	-	-	-
WestBridge Crossover Fund, LLC	4,726,980	6.66%	-	-	-	-	-	-
Series D-2 CCPS of Re. 1 each								
Fid FDI 2117, LLC	8,478,780	7.73%	-	-	-	-	-	-
Fid FDI 312, LLC	11,962,020	10.90%	-	-	-	-	-	-
Fid FDI 25, LLC	9,868,680	8.99%	-	-	-	-	-	-
Fidelity Growth Company Commingled Pool	15,695,100	14.30%	-	-	-	-	-	-
Spruce SEC Ltd.	32,438,580	29.56%	-	-	-	-	-	-
Series E CCPS of Re. 1 each								
SVF II Meerkat (DE) LLC	329,766,960	93.69%	-	-	-	-	-	-
Series E1 CCPS of Re. 1 each								
SVF II Meerkat (DE) LLC	26,785,680	12.16%	-	-	-	-	-	-
Peak XV Partners Growth Investments IV	51,428,520	23.35%	-	-	-	-	-	-
WestBridge Crossover Fund, LLC	40,720,860	18.49%	-	-	-	-	-	-
Mars Equity Dragon Fund VCC	12,773,760	5.80%	-	-	-	-	-	-
Think Investments PCC	26,616,960	12.08%	-	-	-	-	-	-
Internet Fund VIII Pte. Ltd.	40,714,260	18.49%	-	-	-	-	-	-
Series E1-A CCPS of Re. 1 each								
Mars Equity Dragon Fund VCC	38,654,760	100%	-	-	-	-	-	-
Series F CCPS of Re. 1 each								
SVF II Meerkat (DE) LLC	39,808,122	12.94%	-	-	-	-	-	-
B Capital Global Growth III, L.P.	31,846,498	10.35%	-	-	-	-	-	-
B Capital Global - MO SPV I, LLC	15,923,249	5.18%	-	-	-	-	-	-
Footpath Ventures SPV IV LP	17,634,304	5.73%	-	-	-	-	-	-
Fid FDI 2117, LLC	27,660,243	8.99%	-	-	-	-	-	-
Fid FDI 312, LLC	35,247,425	11.46%	-	-	-	-	-	-
Fid FDI 25, LLC	20,436,454	6.64%	-	-	-	-	-	-
Fidelity Growth Company Commingled Pool	23,452,867	7.63%	-	-	-	-	-	-
Fid FDI 223, LLC	15,508,213	5.04%	-	-	-	-	-	-

5) There are no CCPS held by the promotors of the Holding Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

6) There are no CCPS issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than CCPS issued as part of consideration for business combination (refer note 38).

7) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13B(3).

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(All amounts in Indian Rupees in Million, except as stated otherwise)

14 Other equity

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Share application money pending allotment (A)				
Balance at the beginning of the period / year	-	-	-	2,273.70
Adjustments on account of business combination (refer note 38)	-	-	-	(2,273.70)
Total	**-**	**-**	**-**	**-**
Capital contribution from Meesho Inc., erstwhile Holding Company (B)				
Balance at the beginning of the period / year	-	-	-	2,523.94
Adjustments on account of business combination (refer note 38)	-	-	-	(2,523.94)
Restated balance	**-**	**-**	**-**	**-**
Employee share based payment expense during the period / year	-	636.78	2,516.27	1,058.02
Adjustments on account of business combination (refer note 38)	-	(636.78)	(2,516.27)	(1,058.02)
Total	**-**	**-**	**-**	**-**
Employee share based payment reserve (C)				
Balance at the beginning of the period / year	4,315.24	5,762.04	3,550.41	-
Reserves arising on account of business combination (refer note 38)	-	-	-	2,490.41
Restated balance	**4,315.24**	**5,762.04**	**3,550.41**	**2,490.41**
Employee share based payment expense during the period / year (refer note 22, 26 and 32)**	474.88	7,992.62	-	-
Exercise of vested options	(0.21)	(8,161.64)	-	-
Cancellation and settlement of employee stock options (refer note 32)	-	-	(318.18)	-
Adjustments on account of business combination				
Adjustment of employee share based payment expense (refer note 22, 26 and 32)**	-	652.41	2,529.81	1,060.00
Exercise of vested options	(480.52)	(1,930.19)	-	-
Total	**4,309.39**	**4,315.24**	**5,762.04**	**3,550.41**
Securities premium (D)				
Balance at the beginning of the period / year	110,917.40	77,859.83	77,859.83	41,459.04
Cancellation on account of business combination (refer note 38)	-	-	-	(41,459.04)
Acquisition of reserves (refer note 38)	-	-	-	77,859.83
Restated balance	**110,917.40**	**77,859.83**	**77,859.83**	**77,859.83**
Premium on issue of shares during the period / year	-	22,525.34	-	35,009.39
Share issue expenses	-	(1.13)	-	(2.52)
Exercise of vested options	0.18	8,161.64	-	-
Issue of bonus shares (refer note 13 & 38)	(4,114.36)	-	-	-
Adjustments on account of business combination				
Cancellation on account of business combination (refer note 38)	-	(22,525.34)	-	(35,009.39)
Adjustment of share issue expenses	-	1.13	-	2.52
Exercise of vested options	485.19	1,930.19	-	-
Acquisition of reserves	-	22,965.74	-	-
Cancellation of bonus shares issued during the period (refer note 13 & 38)	3,985.62	-	-	-
Total	**111,274.03**	**110,917.40**	**77,859.83**	**77,859.83**
Amalgamation adjustment deficit reserve (E)				
Balance at the beginning of the period / year	(1,196.64)	(3,541.36)	(3,541.36)	-
Reserves arising on account of business combination (refer note 38)	-	-	-	(3,541.36)
Restated balance	**(1,196.64)**	**(3,541.36)**	**(3,541.36)**	**(3,541.36)**
Reserves arising on account of issue of equity shares and CCPS	-	(435.98)	-	-
Acquisition of reserves	(21.37)	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	2,780.70	-	-
Total	**(1,218.01)**	**(1,196.64)**	**(3,541.36)**	**(3,541.36)**
Retained earnings (F)				
Balance at the beginning of the period / year	(103,593.97)	(64,146.90)	(59,468.50)	(41,592.55)
Adjustment of share issue expenses	-	-	-	(39.67)
Deficit on account of business combination (refer note 38)	-	-	-	(1,104.32)
Restated balance	**(103,593.97)**	**(64,146.90)**	**(59,468.50)**	**(42,736.54)**
Restated loss for the period / year	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Other comprehensive (loss)/income for the period / year	(5.03)	(28.89)	(3.93)	(10.42)
Adjustment of share issue expenses	-	(1.13)	-	(2.52)
Cancellation and settlement of employee stock options (refer note 32)	-	-	(1,398.06)	-
Total	**(106,492.58)**	**(103,593.97)**	**(64,146.90)**	**(59,468.50)**
Foreign currency translation reserve (G)				
Balance at the beginning of the period / year	33.05	2,821.41	2,777.37	-
Reserves arising on account of business combination (refer note 38)	-	-	-	1,689.67
Restated balance	**33.05**	**2,821.41**	**2,777.37**	**1,689.67**
Other comprehensive (loss)/income for the period / year	0.06	(12.12)	44.04	1,087.70
Exchange differences relating to disposal of a foreign subsidiary	-	4.46	-	-
Transfer of reserves pursuant to approval of the Scheme	-	(2,780.70)	-	-
Total	**33.11**	**33.05**	**2,821.41**	**2,777.37**
Total other equity (A+B+C+D+E+F+G)	**7,905.94**	**10,475.08**	**18,755.02**	**21,177.75**

* Refer note 38 with regards to business combination.
** Employee share based payment expense (under Meesho ESOP Plan) includes stock options granted to the employees of Meesho Payment Private Limited's (MPPL) to the extent of Nil, Rs. 15.63 million, Rs. 13.54 million, and Rs. 1.98 million for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. MPPL, a subsidiary of Meesho Inc, erstwhile Holding Company has been classified as subsidiary of the Holding Company by virtue of business combination.

Nature and purpose of reserves:

A. Share application money pending allotment
Represents the share application money received and allotment is pending as at balance sheet date.

B. Capital contribution from Meesho Inc., erstwhile Holding Company
Meesho Inc., the erstwhile Holding Company had a share option scheme under which it granted employee stock options to employees of the Holding Company without settlement. Capital contribution from erstwhile Holding Company is used to recognise the value of equity-settled share-based payments provided to employees of the Holding Company, including key management personnel, as part of their remuneration. The Holding Company recognises grant date fair value of options issued to employees of the Holding Company by the erstwhile Holding Company over their vesting period. Refer note 32 for details.

C. Employee share based payment reserve
Employee share based payment reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options issued to employees of the Holding Company and its subsidiaries (refer note 32).

D. Securities premium
Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

E. Amalgamation adjustment deficit reserve
Amalgamation adjustment deficit reserve represents:
(i) the difference between consideration given and net assets acquired in the course of business combination (refer note 38)
(ii) transfer of foreign currency translation reserve pertaining to Meesho Inc. pursuant to approval of the Scheme.

F. Retained earnings
Retained earnings are the profit/(loss) that the Group has earned/(incurred) till date. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.

G. Foreign currency translation reserve
Foreign currency translation reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company on account of business combination under common control. During the year ended March 31, 2025, Foreign currency translation reserve of Rs. 4.46 million which pertains to Fashnear Shenzhen Trading Co. Ltd, China has been transferred to the Restated Consolidated Summary Statement of Profit and Loss on account of liquidation.

During the year ended March 31, 2025, Foreign currency translation reserve of Rs. 2,780.70 million which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve.

(All amounts in Indian Rupees in Million, except as stated otherwise)

15 Provisions

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Non-current				
Provision for employee benefits				
Gratuity (refer note 28)	229.40	212.02	143.17	114.96
	229.40	**212.02**	**143.17**	**114.96**
Current				
Provision for employee benefits				
Gratuity (refer note 28)	27.75	24.30	15.50	5.20
Compensated absences	91.74	87.15	76.45	209.32
	119.49	**111.45**	**91.95**	**214.52**

* Refer note 38 with regards to business combination.

16 Trade payables
(Financial liabilities at amortised cost)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	1,502.09	1,322.93	615.81	74.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,863.53	9,387.02	8,133.44	8,268.01
	11,365.62	**10,709.95**	**8,749.25**	**8,342.02**

(a) Trade payables are non-interest bearing and are generally settled within 30 days.

(b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at June 30, 2025							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	248.53	642.32	596.82	12.69	1.19	0.54	1,502.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,478.23	1,620.37	2,656.32	56.40	7.81	14.47	9,833.60
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	5,742.44	**2,262.69**	**3,253.14**	**69.09**	**9.00**	**29.26**	**11,365.62**
As at March 31, 2025							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	635.81	339.30	347.13	0.15	0.54	0.00	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.18	1,694.75	1,723.25	56.63	7.11	0.17	9,357.09
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	6,526.67	**2,034.05**	**2,070.38**	**56.78**	**7.65**	**14.42**	**10,709.95**
As at March 31, 2024*							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	345.68	220.08	49.31	0.73	0.01	-	615.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,481.26	2,146.38	465.67	8.55	1.46	0.19	8,103.51
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	14.25	-	29.93
	5,842.62	**2,366.46**	**514.98**	**9.28**	**15.72**	**0.19**	**8,749.25**
As at March 31, 2023*							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	38.00	23.40	12.61	-	-	-	74.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,892.00	1,654.91	675.16	15.82	0.19	-	8,238.08
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	14.25	-	-	29.93
	5,945.68	**1,678.31**	**687.77**	**30.07**	**0.19**	**-**	**8,342.02**

* Refer note 38 with regards to business combination.

(All amounts in Indian Rupees in Million, except as stated otherwise)

17 Other financial liabilities

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Financial liabilities at amortised cost					
Current					
Marketplace related payables		7,662.02	11,965.50	6,832.44	4,418.01
Employee benefits payable**		37.64	21.85	1,104.13	84.55
Payable for capital goods		53.95	34.99	80.81	-
Security deposits payable		1,074.35	789.04	292.84	26.05
Financial guarantees ***		6.35	6.81	1.86	-
	(A)	**8,834.31**	**12,818.19**	**8,312.08**	**4,528.61**
Financial liabilities at fair value through profit or loss					
Derivative instruments at fair value through profit or loss:					
Foreign exchange forward contracts (refer note 36C)		110.27	-	-	-
	(B)	**110.27**	**-**	**-**	**-**
	(A+B)	**8,944.58**	**12,818.19**	**8,312.08**	**4,528.61**

* Refer note 38 with regards to business combination.
** Includes Rs. Nil (March 31, 2025 : Nil ; March 31, 2024 : Rs. 1,055.94 million and March 31, 2023 : Nil) payable to employees for employee share based options bought back by Meesho Inc, erstwhile Holding Company. Refer note 32.
*** The Group through its subsidiary Meesho Payments Private Limited ("MPPL") acts as a digital financial services provider in facilitating financing arrangements tailored to the needs of its stakeholders. The Group also provides a first loss default guarantee to the lenders and these financial guarantees have been measured by calculating the expected credit loss on these exposure balances. Refer note 36 for details.

18 Other current liabilities

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Statutory dues payable	1,917.40	8,138.90	1,294.35	497.35
Liability towards stamp duty and other charges (refer note 26)	250.00	364.10	-	-
	2,167.40	**8,503.00**	**1,294.35**	**497.35**

* Refer note 38 with regards to business combination.

19 Provision for tax

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax payable on account of business combination**	24,947.05	24,868.42	-	-
Provision for income tax	141.73	-	-	-
	25,088.78	**24,868.42**	**-**	**-**

** The Group has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs. 17,831.57 million (March 31, 2025: Rs. 17,775.37 million) and business combination of Rs. 7,115.48 million (March 31, 2025: Rs. 7,093.05 million) collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these Restated Consolidated Summary Statements. Subsequent to the period ended June 30, 2025, the Group has filed returns and has remitted the aforesaid taxes. Refer note 26.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

20 Revenue from operations

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Revenue from contract with customers				
Sale of services**	25,038.66	93,899.03	76,151.48	57,345.19
	25,038.66	**93,899.03**	**76,151.48**	**57,345.19**

* Refer note 38 with regards to business combination.

** All the services provided during the period / year have been rendered at a point of time. The entire revenue of the Group from its external customers is generated in India.

Reconciliation of revenue recognised in the Restated Consolidated Summary Statement of Profit and Loss with the contracted price:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	25,055.79	94,205.46	76,270.71	57,345.19
Adjustments:				
Rebates, refunds, claims, cashbacks and others	(17.13)	(306.43)	(119.23)	-
Revenue from contract with customers	**25,038.66**	**93,899.03**	**76,151.48**	**57,345.19**

Remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. The contracts entered into by the Group have original expected duration of one year or less. Accordingly, applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures.

21 Other income

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Interest income				
on bank deposits, bonds, certificate of deposits and commercial papers	384.76	2,599.57	2,007.15	958.87
on security deposits	1.17	4.48	4.80	0.98
Gain on sale of current investments (net)	449.42	643.06	289.09	514.08
Gain on liquidation of a subsidiary	-	-	4.07	-
Liabilities no longer required, written back	210.05	289.13	62.96	27.52
Interest on income tax refund	-	11.61	9.70	3.32
Net gain on disposal of property, plant and equipment	-	-	1.69	-
Fair value gain on derivative instruments at fair value through profit or loss	-	301.29	-	-
Fair value gain on investments at fair value through profit and loss	203.22	1,156.05	14.33	114.81
Exchange differences relating to disposal of a foreign subsidiary	-	4.46	-	-
Other non operating income	12.30	100.33	47.15	12.14
	1,260.92	**5,109.98**	**2,440.94**	**1,631.72**

* Refer note 38 with regards to business combination.

22 Employee benefits expense

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Salaries, wages and bonus	1,528.57	5,006.14	4,825.24	5,922.92
Contribution to provident and other funds (refer note 28)	21.75	78.84	76.41	97.00
Gratuity expenses (refer note 28)	20.61	62.53	44.73	46.98
Employee share based payment expense (refer note 32)	474.88	3,199.68	2,529.81	1,060.00
Staff welfare expenses	26.80	134.62	100.84	155.60
	2,072.61	**8,481.81**	**7,577.03**	**7,282.50**

* Refer note 38 with regards to business combination.

23 Finance costs

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Interest on lease liabilities (refer note 33)	11.35	55.74	57.72	13.39
Interest on dues to micro and small enterprises (refer note 31)	3.11	13.21	6.00	-
	14.46	**68.95**	**63.72**	**13.39**

* Refer note 38 with regards to business combination.

24 Depreciation and amortisation expense

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Depreciation on property, plant and equipment (refer note 3)	43.04	184.29	132.84	135.70
Amortisation of intangible assets (refer note 4A)	1.23	11.82	224.06	54.29
Depreciation on right-of-use assets (refer note 3)	35.53	144.16	224.20	110.37
	79.80	**340.27**	**581.10**	**300.36**

* Refer note 38 with regards to business combination.

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25 Other expenses

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Logistics and fulfilment expenses	19,553.44	73,520.77	59,268.38	48,167.87
Advertising and sales promotion expenses	2,389.99	6,435.26	4,594.60	9,278.00
Communication expenses	601.74	2,266.76	2,079.67	2,236.59
Server and software tools expenses	1,913.03	6,195.61	5,775.14	5,674.74
Contracted manpower	308.35	1,050.12	795.49	905.54
Payment gateway charges	78.61	250.51	211.07	120.32
Rent (refer note 33)	3.02	0.84	61.37	13.20
Legal and professional fees	124.93	516.50	361.04	471.92
Recruitment expenses	7.03	22.48	17.09	81.28
Expected credit losses on financial guarantee (refer note 36C)	0.51	10.58	1.86	-
Impairment allowance for doubtful receivables (refer note 36C)	184.01	389.97	108.49	250.81
Tax balance written off	-	-	-	5.99
Property, plant and equipment written off	-	-	0.99	1.31
Loss on disposal of property, plant and equipment	-	0.07	-	-
Payment to auditors (refer note (a) below)	3.75	20.50	9.80	7.11
Bad debts written off	59.43	91.58	-	8.68
Fair value loss on derivative instruments at fair value through profit or loss	271.77	-	-	-
Miscellaneous expenses	109.97	430.72	230.91	876.32
	25,609.58	**91,202.27**	**73,515.90**	**68,099.68**

* Refer note 38 with regards to business combination.

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
(a) Payment to auditors (excluding taxes)				
Statutory audit fee**	3.75	18.50	6.50	5.30
Limited review fee	-	-	1.50	1.50
Out of pocket expenses	-	0.50	-	0.31
Other services (Certification fees and other IPO related services)	15.00	25.50	1.80	-
Other adjustments***	(15.00)	(24.00)	-	-
	3.75	**20.50**	**9.80**	**7.11**

** Statutory audit fee for the year ended March 31, 2025 includes Rs. 3.50 million pertaining to the year ended March 31, 2024
**Refer note 7 and 9 for share issue expenses.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Holding Company has incurred losses during the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and is therefore exempt from spending any amount on the CSR activities for the aforesaid years.

26 Exceptional items

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee share based payment expense (refer note (a) below and note 32)				
- Incremental expense upon modification of share based plan	-	4,824.80	-	-
- Accelerated charge upon vesting of existing options	-	620.55	-	-
Perquisite tax paid by the Company on behalf of the Founders (refer note a below)	-	7,338.16	-	-
Expenses towards business combination (Refer note (b) below)	924.05	680.83	131.08	-
	924.05	**13,464.34**	**131.08**	**-**

a) Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated March 31, 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on March 31, 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million during the year ended March 31, 2025.

Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on March 31, 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.

b) Expenses towards business combination of Rs. 924.05 million (March 31, 2025: Rs. 680.83 million, March 31, 2024: Rs. 131.08 million, March 31, 2023: Nil) includes:

(i) Professional and Consultancy Expenses – Rs. 48.57 million (March 31, 2025: Rs. 316.73 million, March 31, 2024: Rs. 131.08 million, March 31, 2023: Nil)
The Group has incurred professional and consultancy expenses of Rs. 48.57 million during the period ended June 30, 2025 and Rs. 316.73 million and Rs. 131.08 million during the years ended March 31, 2025 and March 31, 2024 respectively, primarily on account of business combination and other related activities.

(ii) Stamp duty payable - Rs. Nil (March 31, 2025: Rs. 250 million, March 31, 2024: Nil, March 31, 2023: Nil)
During the year ended March 31, 2025, the Holding Company has provided for stamp duty of Rs. 250 million payable in relation to the Composite Scheme of Arrangement. The actual payment will be settled in accordance with applicable statutory requirements upon the Transfer becoming effective.

(iii) Fees for increase in authorised share capital- Rs. Nil (March 31, 2025: Rs. 114.10 million, March 31, 2024: Nil, March 31, 2023: Nil)
During the year ended March 31, 2025, the Group has provided for regulatory fees of Rs. 114.10 million payable in relation to increase in authorized share capital of the Holding Company, MGPL and MTPL for issue of equity shares and CCPS pursuant to approval of the Scheme.

(iv) Other incidental costs - Rs. 875.48 million (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil)
During the period ended June 30, 2025, the Group has incurred Rs. 875.48 million towards other incidental costs in relation to business combination.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

27 (Loss)/Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the restated profit or loss for the period / year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the period / year.

Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share information used in the basic and diluted EPS computations:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
A) Restated loss for the period / year attributable to equity shareholders of the Holding Company for calculation of basic/diluted EPS* **	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS				
Equity shares of Re.1 each	1,818,761,951	7,465	1	1
Compulsory convertible preference shares of Re.1 each	2,182,749,485	-	-	-
Equity shares pending issuance of Re.1 each	-	602,480,032	602,092,800	602,092,800
Compulsory convertible preference shares pending issuance of Re.1 each	-	3,216,998,349	2,939,307,619	2,939,307,619
Vested employee stock options	116,916,261	131,302,179	230,189,280	230,511,376
Bonus issue ****				
Equity shares of Re.1 each	4,114,359,925	3,967,333,386	3,702,100,975	3,511,599,072
Cancellation on account of business combination (refer note 38)	(3,985,623,243)	(3,966,980,637)	(3,702,100,928)	(3,511,599,024)
	4,247,164,379	**3,951,140,774**	**3,771,589,747**	**3,771,911,844**
Basic (loss)/ earnings per share**	(0.68)	(9.98)	(0.87)	(4.43)
Diluted (loss)/ earnings per share**	(0.68)	(9.98)	(0.87)	(4.43)

* Refer note 38 with regards to business combination.

** Not annualised for the period ended June 30, 2025.

***Unvested employee stock options outstanding as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

****During the period ended June 30, 2025, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,243 (March 31, 2025: 3,966,980,637 , March 31, 2024: 3,702,100,928 , March 31, 2023: 3,511,599,024) equity shares of Re.1 each for an amount aggregating to Rs. 3,985.62 million (March 31, 2025: 3,966.98 million, March 31, 2024: 3,702.10 million, March 31, 2023: 3,511.60 million) issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share. Also refer note 39.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

28 Employee benefit plans

(a) Defined contribution plan

The Group makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised Rs. 21.75 million (March 31, 2025: Rs. 78.84 million ; March 31, 2024: Rs. 76.41 million ; March 31, 2023: Rs. 97.00 million) for Provident Fund contributions in the Restated Consolidated Summary Statement of Profit and Loss. The contributions payable to these schemes by the Group are at rates specified in the rules of the scheme.

(b) Defined benefit plan - Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the Restated Consolidated Summary Statement of Profit and Loss and amounts recognized in the Restated Consolidated Summary Statements.

Changes in the present value of defined benefit obligation:

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Obligations at period/ year beginning	236.32	158.67	120.16	65.08
Current service cost	16.87	52.06	37.50	44.59
Interest cost	3.74	10.47	7.23	3.46
Benefits paid	(4.81)	(13.77)	(10.15)	(3.39)
Remeasurement of (gain)/loss in other comprehensive income:				
Actuarial loss/ (gain) arising from change in demographic assumptions	-	0.19	-	10.11
Actuarial loss/ (gain) due to financial assumption changes	8.03	0.97	0.69	(22.71)
Actuarial loss/ (gain) due to experience adjustments	(3.00)	27.73	3.24	23.02
Obligations at period/ year end	**257.15**	**236.32**	**158.67**	**120.16**
Non-current	229.40	212.02	143.17	114.96
Current	27.75	24.30	15.50	5.20
Total	**257.15**	**236.32**	**158.67**	**120.16**

Net employee benefit expense (recognized in employee benefit expense in Restated Consolidated Summary Statement of Profit and Loss)

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Current service cost (recognised under employee benefit expense)	16.87	52.06	37.50	44.59
Interest cost on benefit obligation (recognised under employee benefit expense)	3.74	10.47	7.23	3.46
Capitalised towards business application development cost	-	-	-	(1.07)
	20.61	**62.53**	**44.73**	**46.98**

Re-measurement gain/(loss) recognised in other comprehensive income

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Actuarial gain/(loss)				
Changes in financial assumptions	(8.03)	(0.97)	(0.69)	22.71
Changes in demographic assumptions	-	(0.19)	-	(10.11)
Experience variance (i.e. actual experience vs assumptions)	3.00	(27.73)	(3.24)	(23.02)
	(5.03)	**(28.89)**	**(3.93)**	**(10.42)**

Principal assumptions used in determining defined benefit obligation

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Discount rate	5.90%	6.40%	6.90%	7.00%
Salary escalation	10%	10%	10%	10%
Retirement Age	60 years	60 years	60 years	60 years
Attrition rate	28%	28%	28%-30%	28%-30%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Decrease			
	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Impact on defined benefit obligation				
Discount rate (1% change)	10.73	9.95	7.16	6.24
Salary escalation rate (1% change)	(8.47)	(7.49)	(5.70)	(5.24)
Attrition rate (1% change)	4.37	4.21	3.57	3.90

	Increase			
	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Impact on defined benefit obligation				
Discount rate (1% change)	(9.97)	(9.25)	(6.64)	(5.76)
Salary escalation rate (1% change)	8.64	7.64	5.87	5.46
Attrition rate (1% change)	(4.26)	(4.11)	(3.47)	(3.76)

Maturity profile of defined benefit obligation (undiscounted)

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Within 1 year	27.75	24.30	15.50	5.20
Between 1 and 5 years	171.88	164.45	106.89	177.03
Beyond 5 years	93.81	93.02	71.72	294.70
Total	**293.44**	**281.77**	**194.11**	**476.93**

* Refer note 38 with regards to business combination.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2025: 3 years ; March 31, 2024: 2 to 3 years ; March 31, 2023: 2 to 3 years).

Risk exposure
Gratuity is a defined benefit plan and the Group is expected to the following risks :

(a) Interest risk :
The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk :
This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.

(c) Salary escalation risk :
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk :
The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

(e) Regulatory risk :
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(All amounts in Indian Rupees in Million, except as stated otherwise)

29 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts	**June 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
GST dispute [note (i)]	142.91	142.91	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00	72.00	72.00
Vendor litigation [note (iii)]	1,168.70	1,165.01	1,107.17	-
Income tax dispute [notes (iv) and (v)]	5,720.69	5,720.69	-	-

(i) The GST disputes relates to demands towards applicability of TCS on the value of supplies made by the reseller. In case of TCS dispute the Group is contesting this demand and based on expert advise believes that its position will likely be upheld in the appellate process and accordingly, no provision has been accrued in these Restated Consolidated Summary Statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) The Group has an ongoing dispute with Workshala, landowner of the erstwhile office premises amounting to Rs. 72.00 million. The Arbitrator ruled out the petition by Workshala over technical grounds and Workshala applied for a petition before the commercial court seeking the arbitral award to be set aside. During the year ended March 31, 2025, the commercial courts have set aside the arbitral award. The Holding Company has appealed against the aforementioned judgement of commercial courts, before the Honorable High Court of Karnataka. Based on legal advice, the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) The Group had executed the private pricing addendum (“PPA”) dated February 25, 2022 with Amazon Web Services India Private Limited (“AWS”) for a period of two years, from March 01, 2022 to February 29, 2024. The PPA contained certain stipulations on spend commitment by the Group in consideration for obtaining the services available on the AWS platform. However, the Group faced stability and scalability issues with various services and despite bringing this to AWS’s attention, AWS was unable to provide adequate support to resolve the issues and was unable to diagnose the underlying cause or provide a solution in relation to these services. Hence, AWS’s failure to provide adequate support impacted Group's business operations and were forced to migrate workloads to other service providers. This forced migration of services resulted in the Group incurring additional costs in addition to the damages suffered by it due to deficiencies in services. As such, AWS is in breach of its obligations under the contract and the Group is not liable to pay the commitment invoice to AWS.

Therefore, the Group has denied and disputed the invoice raised by AWS since it had faced multiple issue in relation to the services offered by AWS.

During the period ended June 30, 2025, AWS filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of Rs. 1,168.70 million ($ 13.63 million). In response, the Group submitted its Statement of Defence and Counterclaim on January 31, 2025, seeking relief from AWS’s claims and lodging a counterclaim for Rs. 864.91 million along with interest, based on the aforementioned grounds.

Based on legal advice, the Group believes it has strong grounds in this dispute and expects that the outcome of the proceedings will not have a material adverse impact on its financial position or results of operations. Accordingly, the disputed amount of Rs. 1,168.70 million has not been provided for in the Restated Consolidated Summary Statements.

(iv) During the year ended March 31, 2025, the Income Tax Authorities disputed certain allowances claimed by the Group and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of Rs. 5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. During the period ended June 30, 2025, the Group filed a rectification request against the assessment order and has also filed a writ petition before the Honorable High Court of Karnataka. In the court hearing held on April 25, 2025, a stay order was issued for the aforesaid demand till the next date of hearing.

Based on independent tax and legal advice, management is confident that the aforementioned adjustments and demands will not be sustained upon conclusion of the proceedings. Accordingly, pending decisions from the relevant forums, no provision has been made in these Restated Consolidated Summary Statements.

(v) The Group is subject to various other legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Group's results of operations or financial condition.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at June 30, 2025 is Rs. 52.84 million (March 31, 2025: Rs. 84.17 million ; March 31, 2024: Nil ; March 31, 2023: Nil)

(ii) Refer note 33 with regards to lease commitments

(iii) The Group has significant commitments under Cloud and Technologies services related contracts amounting to as at June 30, 2025 is Rs. 4,932.89 million (USD 57.54 million) [March 31, 2025: Rs. 6,101.01 million (USD 71.34 million) ; March 31, 2024: Rs.12,549.30 (USD 146.73 million) ; March 31, 2023: Rs. 12,890.91 million (USD 156.86 million)].

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(All amounts in Indian Rupees in Million, except as stated otherwise)

30 Related party disclosures

A. Names of related parties and description of relationships:

Note 1.1 in Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Consolidated Summary Statements provide the information about the Group's structure including the details of the subsidiaries pursuant to business combination of Meesho Inc., the erstwhile Holding Company. Names of related parties of Holding Company and related party relationship is given below:

Entities where control exists	Nature of relationship
Meesho Inc., USA	Erstwhile Holding Company
Meesho Grocery Private Limited (incorporated w.e.f. March 18, 2024)	Subsidiary
Meesho Technologies Private Limited (incorporated w.e.f. March 22, 2024)	Subsidiary
Meesho Payments Private Limited, India*	Subsidiary
PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. May 15, 2024)*	Subsidiary
Fashnear Shenzhen Trading Co. Ltd, China*^	Subsidiary
Popshop Commerce Private Limited, India (under liquidation w.e.f. April 25, 2022 and hence not consolidated) (refer note 38)#	Subsidiary
Meesho Networks LLC (incorporated w.e.f. April 21, 2025)	Subsidiary

* Refer note 38 with regards to business combination.

^ Fashnear Shenzhen Trading Co. Ltd, China has been liquidated with effect from May 09, 2024.

^^ Subsequent to the period ended June 30, 2025, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator.

During the period ended June 30, 2025, Popshop Commerce Private Limited, India has been liquidated with effect from May 30, 2025.

Other related parties	
Meesho Foundation	Settlor of Trust
Key management personnel ("KMP")	
Mr. Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. June 22, 2025)
Mr. Sanjeev Kumar	Executive Director & Chief Technology Officer (w.e.f. June 22, 2025)
Mr. Hari Bhartia	Independent Director (w.e.f. June 16, 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. June 16, 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. June 16, 2025)
Ms. Kimsuka Narasimhan	Independent Director (w.e.f. June 22, 2025)
Other KMP	
Mr. Dhiresh Bansal	Chief Financial Officer (w.e.f. May 23, 2025)
Mr. Rahul Bhardwaj	Company Secretary (w.e.f. May 23, 2025)
Relative of KMP	
Mr. Shikhar Aatrey	Relative of Director

B. Related party transactions:

The transactions that have been entered into with related parties during the period/ year are as follows:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Compensation of key management personnel***				
Short term employee benefits **	30.94	141.27	521.89	85.00
Employee share based payment expense	6.68	6,772.15	1,727.08	549.15
Perquisite tax paid by the Company on behalf of the Founders	-	7,338.16	-	-
	37.62	**14,251.58**	**2,248.97**	**634.15**
Contracted manpower				
Shikhar Aatrey	-	2.07	0.51	-
Donation during the period/ year:				
Meesho Foundation	2.99	8.89	-	-

* Refer note 38 with regards to business combination.

** Includes consideration of Nil (March 31, 2025: Nil, March 31, 2024: Rs. 411.39 million, March 31, 2023: Nil) paid in excess of the grant date fair value on cancellation and settlement of stock options. Refer note 32.

***As the liability for gratuity and compensated absences is provided on actuarial basis for the Group as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

C. The balances receivable from or payable to related parties as at period/ year end are as follows:

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Employee benefits payable to KMP	-	-	283.00	20.00
Number of Employee Stock Options Outstanding towards KMP	174,401	194,401	5,274,595	3,390,776

* Refer note 38 with regards to business combination.

D. Details of related party transactions which are eliminated in the Restated Consolidated Summary Statements

1 Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Payments Private Limited (MPPL)	Recovery of employee benefits expense (refer note 43)	14.16	102.19	5.30	0.00
	Recovery of common facility cost	2.20	8.80	-	-
	Royalty income	-	1.49	-	-
	Recovery of other expenses	5.72	10.49	16.67	
	Transfer of post employment benefits obligation	0.02	1.24	-	-
	Reimbursement of employee benefits expense	0.87	-	-	-
	Advance received from related parties	1.88	-	-	-
	Advance provided to related parties	0.06	-	-	-
	Liability settled on behalf of subsidiary	41.66	50.62	-	-
	Funds collected by Subsidiary on behalf of Holding Company	-	3.23	-	-
	Transfer of property, plant and equipment	-	2.69	-	-
Meesho Technologies Private Limited (MTPL)**	Settlement of intercompany liability towards subsidiary	14,089.10	-	-	-
	Advance received from customer for sale of services	451.25	-	-	-
	Advance received from related parties	100.05	-	-	-
	Advance provided to related parties	1.20	-	-	-
	Funds collected on behalf of Subsidiary	5,958.01	-	-	-
	Recovery of employee benefits expense	311.59	-	-	-
	Recovery of other expenses	96.47	-	-	-
	Reimbursement of other expenses	24.18	-	-	-
	Reimbursement of employee benefits expense	6.18	-	-	-
	Acquisition of post employment benefits obligation	12.09	-	-	-
	Sale of services	3,375.81	-	-	-
	Recovery of common facility cost	19.05	-	-	-
	Transfer of liabilities to subsidiary	377.05	-	-	-
	Liability settled on behalf of subsidiary	723.91	-	-	-
	Interest income on CCPS	621.49	-	-	-
Meesho Grocery Private Limited (MGPL)**	Settlement of intercompany liability towards subsidiary	20.00	-	-	-
	Liability incurred on behalf of Subsidiary	11.78	-	-	-
	Advance received from related parties	3.64	-	-	-
	Advance provided to related parties	0.15	-	-	-
	Recovery of employee benefits expense	16.87	-	-	-
	Recovery of other expenses	4.74	-	-	-
	Reimbursement of employee benefits expense	1.56	-	-	-
	Transfer of post employment benefits obligation	1.57	-	-	-
	Recovery of common facility cost	1.34	-	-	-
	Transfer of liabilities to subsidiary	0.17	-	-	-
	Liability settled on behalf of subsidiary	26.88	-	-	-
	Interest income on CCPS	12.94	-	-	-

* Refer note 38 with regards to business combination.

(All amounts in Indian Rupees in Million, except as stated otherwise)

30 Related party disclosures (continued)

D. Details of related party transactions which are eliminated in the Restated Consolidated Summary Statements (continued)

2 Meesho Payments Private Limited

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Reimbursement of employee benefits expense (refer note 43)	14.16	102.19	5.30	0.00
	Reimbursement of common facility cost	2.20	8.80	-	-
	Royalty expense	-	1.49	-	-
	Reimbursement of other expenses	5.72	10.49	16.67	-
	Acquisition of post employment benefits obligation	0.02	1.24	-	-
	Recovery of employee benefits expense	0.87	-	-	-
	Liability settled by Holding Company	41.66	50.62	-	-
	Advance received from related parties	0.06	-	-	-
	Advance provided to related parties	1.88	-	-	-
	Funds collected on behalf of Holding Company	-	3.23	-	-
	Acquisition of property, plant and equipment	-	2.69	-	-
Meesho Technologies Private Limited (MTPL)**	Recovery of employee benefits expense	0.66	-	-	-
	Recovery of other expenses	1.53	-	-	-
	Advance received from related parties	0.34	-	-	-
	Advance provided to related parties	0.33	-	-	-
	Reimbursement of employee benefits expense	0.45	-	-	-
	Royalty expense	0.65	-	-	-
Meesho Grocery Private Limited (MGPL)**	Recovery of employee benefits expense	0.00	-	-	-
	Reimbursement of employee benefits expense	0.07	-	-	-
	Advance received from related parties	0.00	-	-	-
	Advance provided to related parties	0.00	-	-	-

3 Meesho Technologies Private Limited**

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Settlement of intercompany receivable by Holding Company	14,089.10	-	-	-
	Advance received from related parties	1.20	-	-	-
	Advance provided to related parties	551.30	-	-	-
	Liability incurred on behalf of Subsidiary	5,958.01	-	-	-
	Recovery of employee benefits expense	6.18	-	-	-
	Reimbursement of employee benefits expense	311.59	-	-	-
	Reimbursement of other expenses	96.47	-	-	-
	Recovery of other expenses	24.18	-	-	-
	Acquisition of post employment benefits obligation	12.09	-	-	-
	Logistics and fulfilment expense	3,375.81	-	-	-
	Reimbursement of common facility cost	19.05	-	-	-
	Transfer of liabilities from Holding Company	377.05			
	Liability settled by Holding Company	723.91	-	-	-
	Interest expense on CCPS	621.49	-	-	-
Meesho Payments Private Limited (MPPL)	Reimbursement of employee benefits expense	0.66	-	-	-
	Reimbursement of other expenses	1.53	-	-	-
	Advance received from related parties	0.33			
	Advance provided to related parties	0.34			
	Recovery of employee benefits expense	0.45	-	-	-
	Royalty income	0.65	-	-	-
Meesho Grocery Private Limited (MGPL)**	Recovery of employee benefits expense	1.29	-	-	-
	Reimbursement of employee benefits expense	1.39	-	-	-
	Royalty income	0.03	-	-	-
	Advance received from related parties	0.35			

4 Meesho Grocery Private Limited**

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Settlement of intercompany receivable by Holding Company	20.00	-	-	-
	Liability incurred on behalf of Subsidiary	11.78	-	-	-
	Advance received from related parties	0.15	-	-	-
	Advance provided to related parties	3.64	-	-	-
	Recovery of employee benefits expense	1.56	-	-	-
	Reimbursement of employee benefits expense	16.87	-	-	-
	Reimbursement of other expenses	4.74	-	-	-
	Acquisition of post employment benefits obligation	1.57	-	-	-
	Reimbursement of common facility cost	1.34	-	-	-
	Transfer of liabilities by Holding Company	0.17	-	-	-
	Liability settled by Holding Company	26.88	-	-	-
	Interest expense on CCPS	12.94	-	-	-
Meesho Payments Private Limited (MPPL)	Reimbursement of employee benefits expense	0.00	-	-	-
	Recovery of employee benefits expense	0.07	-	-	-
	Advance received from related parties	0.00	-	-	-
	Advance provided to related parties	0.00	-	-	-
Meesho Technologies Private Limited (MTPL)**	Reimbursement of employee benefits expense	1.29	-	-	-
	Recovery of employee benefits expense	1.39	-	-	-
	Royalty expense	0.03	-	-	-
	Advance provided to related parties	0.35	-	-	-

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(All amounts in Indian Rupees in Million, except as stated otherwise)

E. Details of balance of related party which are eliminated in the Restated Consolidated Summary Statements

1 Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Payments Private Limited	Other receivables (refer note 43)	259.77	200.88	21.97	0.00
Meesho Technologies Private Limited**	Other receivables	2,342.48	-	-	-
Meesho Grocery Private Limited**	Other payables	567.03	-	-	-
Meesho Technologies Private Limited**	Advance from customers	451.25	-	-	-
Meesho Payments Private Limited	Advance from related parties	1.88	-	-	-
Meesho Technologies Private Limited**	Advance from related parties	100.05	-	-	-
Meesho Grocery Private Limited**	Advance from related parties	3.64	-	-	-
Meesho Payments Private Limited	Prepaid expenses	0.06	-	-	-
Meesho Technologies Private Limited**	Prepaid expenses	1.20	-	-	-
Meesho Grocery Private Limited**	Prepaid expenses	0.15	-	-	-
Meesho Technologies Private Limited**	Investment in CCPS	186,573.81	-	-	-
Meesho Grocery Private Limited**	Investment in CCPS	3,332.53	-	-	-

* Refer note 38 with regards to business combination.

2 Meesho Payments Private Limited

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Other payables (refer note 43)	259.77	200.88	21.97	0.00
Meesho Grocery Private Limited**	Other receivables	0.07	-	-	-
Meesho Technologies Private Limited**	Other payables	1.11	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Advance from related parties	0.06	-	-	-
Meesho Grocery Private Limited**	Advance from related parties	0.00	-	-	-
Meesho Technologies Private Limited**	Advance from related parties	0.34	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Prepaid expenses	1.88	-	-	-
Meesho Grocery Private Limited**	Prepaid expenses	0.00	-	-	-
Meesho Technologies Private Limited**	Prepaid expenses	0.33	-	-	-

3 Meesho Technologies Private Limited**

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Other payables	2,342.48	-	-	-
Meesho Payments Private Limited	Other receivables	1.11	-	-	-
Meesho Grocery Private Limited**	Other receivables	0.32	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Advance from related parties	1.20	-	-	-
Meesho Payments Private Limited	Advance from related parties	0.33	-	-	-
Meesho Grocery Private Limited**	Advance from related parties	0.35	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Prepaid expenses	551.30	-	-	-
Meesho Payments Private Limited	Prepaid expenses	0.34	-	-	-
Meesho Limited	Borrowings (classified as financial liability)	186,573.81	-	-	-

4 Meesho Grocery Private Limited**

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Other receivables	567.03	-	-	-
Meesho Payments Private Limited	Other receivables	0.07	-	-	-
Meesho Technologies Private Limited**	Other payables	0.32	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Advance from related parties	0.15	-	-	-
Meesho Payments Private Limited	Advance from related parties	0.00	-	-	-
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Prepaid expenses	3.64	-	-	-
Meesho Payments Private Limited	Prepaid expenses	0.00	-	-	-
Meesho Technologies Private Limited**	Prepaid expenses	0.35	-	-	-
Meesho Limited	Borrowings (classified as financial liability)	3,332.53	-	-	-

F. Details of related party transactions which are subsumed in the Restated Consolidated Summary Statements upon merger of Meesho Inc. with the Holding Company

1 Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Inc.	Support services	-	-	-	7.64
	Recovery of expenses	-	155.90	1,769.00	6.38
	Liability settled on behalf of Meesho Inc., the erstwhile Holding Company	3.66	-	-	-
	Exercise price collected on behalf of Meesho Inc., erstwhile Holding Company	-	30.74	-	-

2 Meesho Payments Private Limited

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Inc.	Recovery of expenses	-	-	6.73	-

3 Meesho Inc.

Related party name	Nature of transactions	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Support services	-	-	-	7.64
	Reimbursement of expenses	-	155.90	1,769.00	6.38
	Liability settled by the Holding Company	3.66	-	-	-
	Exercise price collected by the Company	-	30.74	-	-
Meesho Payments Private Limited (MPPL)	Reimbursement of expenses	-	-	6.73	-

* Refer note 38 with regards to business combination.

(All amounts in Indian Rupees in Million, except as stated otherwise)

30 Related party disclosures (continued)

G. Details of balance of related party which are subsumed in the Restated Consolidated Summary Statements upon merger of Meesho Inc. with the Holding Company

1 Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Inc.	Other receivables	202.39	199.24	1,783.37	14.37

2 Meesho Payments Private Limited

Related party name	Nature of transactions	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Inc.	Other receivables	6.90	6.90	6.73	-

3 Meesho Inc.

Related party name	Nature of balances	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	Other payables	202.39	199.24	1,783.37	14.37
Meesho Payments Private Limited (MPPL)	Other payables	6.90	6.90	6.73	-

* Refer note 38 with regards to business combination.

** The demerger, as detailed in note 38 have been given effect to in the books of the Holding Company from effective date and accordingly transactions entered into by the Holding Company with MTPL and MGPL post effective date has been considered for disclosure above.

Terms and conditions of transactions with related parties
1)The transactions with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.

2) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

31 Dues to Micro and Small Enterprises

The amount due to Micro and small enterprises in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Group on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting period / year.				
	Principal amount due to micro and small enterprises	1,500.33	1,320.36	609.81	74.01
	Interest due on the above	1.76	2.57	6.00	-
(i)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year.	-	-	-	-
(ii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act 2006.	1.35	10.64	6.00	-
(iii)	The amount of interest accrued and remaining unpaid at the end of each accounting period / year.	22.32	19.21	6.00	-
(iv)	The amount of further interest remaining due and payable even in the succeeding periods / years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	22.32	19.21	6.00	-

* Refer note 38 with regards to business combination.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

32 Employee share based payment

a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options ("ESOP") under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Group. The Plan is approved by its board and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended March 31, 2024, the board of directors of the Meesho Inc, erstwhile Holding Company, passed a resolution dated March 30, 2024, pursuant to which the unvested options (i.e. stock options vesting beyond March 30, 2025) issued under the plans were replaced with options under FTPL ESOP 2024 Plan being the share based payment plan of the Holding Company. Consequent to such replacement the following events occurred:

i. Replacement of unvested options i.e. stock options vesting beyond March 30, 2025 : The unvested stock options (i.e. stock options vesting beyond March 30, 2025) of the eligible employees including founders granted under the 2016 Stock Incentive Plan have been replaced with stock options under the FTPL ESOP 2024 Plan with the same underlying vesting and performance conditions as granted in the 2016 Stock Incentive Plan. The conversion ratio for the replacement is 1:1.2266 options.

ii. Cancellation and settlement of vested options: Meesho Inc, erstwhile Holding Company has cancelled 368,195 vested options of the eligible employees in exchange for payment of consideration in cash as per the stock option cancellation agreement. The aforesaid cancellation is a one off event and the plan continues to be equity settled and hence there is no modification of the underlying ESOP plan. The amount to be paid to the eligible employees of Rs 1,716.24 million have been reduced from the Share based payment reserve to the extent of Rs. 318.18 million and from retained earnings to the extent of Rs. 1,398.06 million during the year ended March 31, 2024.

Further, during the period ended June 30, 2025, Meesho Inc., the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the FTPL ESOP 2024 Plan which entitles the employees to receive 60 shares in the Holding Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023. The brief description of the various ESOP plans and terms and conditions are as follows:
- Time based vesting with 1 year cliff and monthly vesting after cliff period
- Performance and milestone based grants

a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Holding Company. With respect to year ended March 31, 2024 performance grants, the conditions have been achieved and hence the entire tranch has been vested fully. With respect to year ended March 31, 2025 performance grants, the management is of the view that the year ended March 31, 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. November 28, 2023.

b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Holding Company. The Board of Directors, via the resolution dated November 28, 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Group is summarised below:

Meesho Inc. 2016 Plan	June 30, 2025				March 31, 2025				March 31, 2024*				March 31, 2023*			
	No. of employee stock options			Weighted Average Exercise Price for all plans*	No. of employee stock options			Weighted Average Exercise Price for all plans*	No. of employee stock options			Weighted Average Exercise Price for all plans*	No. of employee stock options			Weighted Average Exercise Price for all plans**
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the period / year	2,071,326	23,904	2,095,230	0.15	2,237,725	2,272,654	4,510,379	0.15	2,881,145	3,521,041	6,402,186	0.15	2,224,218	3,321,262	5,545,480	0.15
Granted during the period / year	-	-	-	0.15	11,984	22,853	34,837	0.15	1,747,418	672,458	2,419,876	0.15	1,021,426	267,073	1,288,499	0.15
Forfeited during the period / year	-	-	-	0.15	(94,326)	-	(94,326)	0.15	(458,277)	(47,663)	(505,940)	0.15	(355,631)	(67,294)	(422,925)	0.15
Cancelled during the period / year	-	-	-	0.15	-	-	-	0.15	(279,159)	(89,546)	(368,705)	0.15	(8,868)	-	(8,868)	0.15
Migrated (to) / from during the period / year	-	-	-	0.15	-	-	-	0.15	(1,653,402)	(1,783,636)	(3,437,038)	0.15	-	-	-	0.15
Transferred to FTPL ESOP 2024 plan pursuant to business combination	(1,716,865)	(22,193)	(1,739,058)	0.15	-	-	-	0.15	-	-	-	0.15	-	-	-	0.15
Exercised during the period / year	(354,461)	(1,711)	(356,172)	0.15	(84,057)	(2,271,603)	(2,355,660)	0.15	-	-	-	0.15	-	-	-	0.15
Outstanding at the end of the period / year	**-**	**-**	**-**	**0.15**	**2,071,326**	**23,904**	**2,095,230**	**0.15**	**2,237,725**	**2,272,654**	**4,510,379**	**0.15**	**2,881,145**	**3,521,041**	**6,402,186**	**0.15**
Exercisable at the end of the period / year	**-**	**-**	**-**	**0.15**	**2,041,261**	**23,904**	**2,065,165**	**0.15**	**1,563,834**	**2,272,654**	**3,836,488**	**0.15**	**1,817,197**	**2,024,659**	**3,841,856**	**0.15**

Weighted average remaining contractual life of the options outstanding under Meesho Plan 2016 is Nil; (March 31, 2025: 5.64 years ,March 31, 2024: 6.82 years, March 31, 2023: 7.74 years).
* Refer note 38 with regards to business combination.
**Weighted Average Exercise Price is denominated in United state Dollars (USD) in absolute value. The equivalent weighted average exercise price in Indian Rupees is Rs. Nil (March 31, 2025: Rs. 12.66, March 31, 2024: Rs. 12.41, March 31, 2023: Rs. 11.85).

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(All amounts in Indian Rupees in Million, except as stated otherwise)

32 Employee share based payment (continued)

b) FTPL ESOP 2024 Plan

The Holding Company has issued various option plan under the FTPL ESOP 2024 Plan to eligible employees of the Group. The Plan is approved by the board of directors of the Holding Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options. as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated March 31, 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on March 31, 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on March 31, 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.

During the period ended June 30, 2025, pursuant to the approval of the Board of Directors dated May 31, 2025, the Holding Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

Further, during the period ended June 30, 2025, Meesho Inc., the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested under the erstwhile plan is replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions. Under FTPL ESOP 2024 Plan, employees are entitled to receive 60 shares of the Holding Company upon exercise.

Pursuant to the replacement of options under the Meesho Inc 2016 plan with FTPL ESOP 2024 Plan, the Holding Company has formulated two Pools of ESOP options as under:

Pool 1 represents the options granted and migrated to eligible employees in lieu of options held in Meesho Inc., the erstwhile holding company and the options reserved and granted to eligible employees as may be determined by the Board under the FTPL ESOP 2024 Plan. Each option in Pool 1 has a conversion ratio of 49 equity shares for every one option.

Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme becoming effective, with a conversion ratio of 60 equity shares for every one option.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Group is summarised below:

Pool 1 ESOP options

FTPL ESOP 2024 Plan	June 30, 2025				March 31, 2025				March 31, 2024*				March 31, 2023*			
	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the period / year	**2,125,507**	**151,940**	**2,277,447**	1.00	**2,030,194**	**2,187,805**	**4,217,999**	**1.00**	-	-	-	-	-	-	-	-
Granted during the period / year	108,613	-	108,613	1.00	1,021,099	-	1,021,099	1.00	-	-	-	-	-	-	-	-
Forfeited during the period / year	(53,748)	-	(53,748)	1.00	(204,062)	(33,055)	(237,117)	1.00	-	-	-	-	-	-	-	-
Migrated (to)/ from during the period / year ^	-	-	-	1.00	-	-	-	1.00	1,653,402	1,783,636	3,437,038	1.00	-	-	-	-
Adjustments for migration ^	-	-	-	1.00	-	-	-	1.00	376,792	404,169	780,961	1.00	-	-	-	-
Exercised during the period / year	(4)	-	(4)	1.00	(721,724)	(2,002,810)	(2,724,534)	1.00	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	**2,180,368**	**151,940**	**2,332,308**	**1.00**	**2,125,507**	**151,940**	**2,277,447**	**1.00**	**2,030,194**	**2,187,805**	**4,217,999**	**1.00**	**-**	**-**	**-**	**-**
Exercisable at the end of the period / year	**136,729**	**151,940**	**288,669**	**1.00**	**1,265**	**151,940**	**153,205**		**-**	**-**	**-**		**-**	**-**	**-**	

Weighted average remaining contractual life of the options outstanding under FTPL ESOP Plan 2024 is 9.05 years (March 31, 2025: 9.26 years, March 31, 2024 - 9.92 years, March 31, 2023 - Nil).

* Refer note 38 with regards to business combination.

**Weighted Average Exercise Price is denominated in Indian Rupees (Rs.).

^ Refer to note 32(a) above

Pool 2 ESOP options

FTPL ESOP 2024 Plan	June 30, 2025				March 31, 2025				March 31, 2024*				March 31, 2023*			
	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans**
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granted during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forfeited during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Meesho Inc 2016 plan pursuant to business combination	1,716,865	22,193	1,739,058	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the period / year	(556)	-	(556)	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	**1,716,309**	**22,193**	**1,738,502**	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercisable at the end of the period / year	**1,690,665**	**22,193**	**1,712,858**	**1.00**	**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	

Weighted average remaining contractual life of the options outstanding under FTPL ESOP Plan 2024 Pool 2 is 5.30 years (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil)

* Refer note 38 with regards to business combination.

**Weighted Average Exercise Price is denominated in Indian Rupees (Rs.).

^ Refer to note 32(a) above.

(All amounts in Indian Rupees in million, except as stated otherwise)

32 Employee share based payment (continued)

For the period ended June 30, 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the period ended June 30, 2025		
	FTPL ESOP 2024 Plan Pool 1	FTPL ESOP 2024 Plan Pool 2	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	3,067.60	-	-
Weighted average share price	3,068.60	-	-
Exercise price	1.00	-	-
Expected volatility	55%	-	-
Expected term	2.00	-	-
Expected dividends	Nil	-	-
Risk free interest rate (based on 5 year US Government bonds)	6.80%	-	-

For the year ended March 31, 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended March 31, 2025	
	FTPL ESOP 2024 Plan	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	2,972.43	2,139.64
Weighted average share price	2,973.43	2,152.08
Exercise price	1.00	12.43
Expected volatility	55%	65%
Expected term	2.00	2.88
Expected dividends	Nil	Nil
Risk free interest rate (based on 5 year US Government bonds)	6.80%	4.10%

For the year ended March 31, 2024, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 2.88 years. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended March 31, 2024	
	FTPL ESOP 2024 Plan*	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	-	2,139.64
Weighted average share price	-	2,152.08
Exercise price	-	12.43
Expected volatility	-	65%
Expected term	-	2.88
Expected dividends	-	Nil
Risk free interest rate (based on 5 year US Government bonds)	-	4.10%

* There are no grants in the FTPL ESOP 2024 Plan during the year ended March 31, 2024.

For the year ended March 31, 2023, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 3.4 years. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended March 31, 2023	
	FTPL ESOP 2024 Plan	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	-	1,639.24
Weighted average share price		1,650.16
Exercise price	-	10.92
Expected volatility	-	51.08%
Expected term	-	3.4 Years
Expected dividends	-	Nil
Risk free interest rate (based on 5 year US Government bonds)	-	4.04%

Details of expenses accounted during the period/ year:	**For the period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan	2.58	652.41	2,529.81	1,060.00
Pertaining to employee stock options under the FTPL ESOP 2024 Plan	-			
Employee share based payment expense for the period/ year	472.30	2,547.27	-	-
Incremental expense upon modification of share based plan (refer note 26)	-	4,824.80	-	-
Accelerated charge upon vesting of existing options (refer note 26)	-	620.55	-	-
Perquisite tax paid by the Company on behalf of the Founders (refer note 26)	-	7,338.16	-	-
Total	**474.88**	**15,983.19**	**2,529.81**	**1,060.00**

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(All amounts in Indian Rupees in million, except as stated otherwise)

33 Leases

The Group has lease contract for office space used in its operation. Certain leases are for a period of 9 years with a lock in period of 3 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease terms of twelve months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Set out below are the carrying amounts of lease liabilities and the changes during the period/ year:

Particulars	**June 30, 2025**	**March 31, 2025**	**March 31, 2024***	**March 31, 2023***
Balance at the beginning of the period/ year	582.66	722.71	116.88	32.98
Adjustments on account of business combination (refer note 38)	-	-	-	0.23
Restated balance at the beginning of the period/ year	**582.66**	**722.71**	**116.88**	**33.21**
- Addition	-	-	695.61	185.83
- Accretion of interest	11.35	55.74	57.72	13.39
Payments of lease liabilities	(49.50)	(195.79)	(114.17)	(115.55)
Termination of lease contract	-	-	(33.33)	-
Balance at the end of the period/ year	**544.51**	**582.66**	**722.71**	**116.88**
Non-current	376.98	424.08	582.66	-
Current	167.53	158.58	140.05	116.88
Total	**544.51**	**582.66**	**722.71**	**116.88**

The Group has applied weighted average incremental borrowing rate of 8% - 9.50% per annum to lease liabilities recognised in the Restated Consolidated Summary Statement of Assets and Liabilities. The undiscounted maturity analysis of lease liabilities is disclosed in Note 36(C). The following are the amounts recognised in the Restated Consolidated Summary Statement of Profit and Loss:

Particulars	**June 30, 2025**	**March 31, 2025**	**March 31, 2024***	**March 31, 2023***
Depreciation charge of right-of-use assets	35.53	144.16	224.20	110.37
Interest on lease liabilities	11.35	55.74	57.72	13.39
Expenses relating to short-term leases and leases of low value assets	3.02	0.84	61.37	13.20
Gain on termination of lease contracts	-	-	(3.47)	-
Total amount recognised in Restated Consolidated Summary Statement of Profit and Loss	**49.90**	**200.74**	**339.82**	**136.96**

The Group had total cash outflows for leases of Rs. 52.52 million (March 31, 2025: Rs. 196.63 million, March 31, 2024: Rs. 175.54 million; March 31, 31 2023: Rs. 128.75 million) for the period ended June 30, 2025. The leases contain termination and extension periods exercisable by the Group, for which the related lease payments are included in lease liabilities only if the Group is reasonably certain to exercise these extension options or not to exercise the termination options.

* Refer note 38 with regards to business combination.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

34 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is Board of Directors of the Holding Company.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has identified two reportable business segments and has restated the segment information for the previous financial years ended March 31, 2024 and March 31, 2023 in accordance with the reporting requirements of Ind AS 108. Further, the CODM does not review segment assets and liabilities as part of its resource allocation decisions and hence the same has not been disclosed in these Restated Consolidated Summary Statements.

The operating segments comprises of :
1. Marketplace
2. New Initiatives (Low-cost local logistics network for daily essentials and Digital financial services)

1. Marketplace

The principal activities in marketplace include:
- **Marketplace for Sellers and Buyers**: A technology platform connecting sellers and consumers and offering a wide assortment of products.

- **Display of Ads**: Displaying ads on the platform both for marketplace sellers and for non-marketplace sellers to promote their products to potential buyers.

- **Logistics business:** It includes order fulfilment, which involves the entire process of managing products from the time an order is placed until it is delivered to the end consumer. The logistics services cover order management, order pickup, transportation and timely delivery of goods to the end consumer. The Group manages logistics services through its logistics platform - 'Valmo' and third party logistics services providers. Until March 15, 2025, the Group charged order fulfillment fees from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. Starting March 15, 2025, for orders fulfilled through Valmo (the technology of which is housed in the Holding Company), the Group began piloting a contractual model where certain last mile logistics partners provide services directly to sellers for order fulfillment fees, which are paid by sellers directly to logistics partners, for which the Group charges a platform facilitation fee to the logistics partner which is reported as part of Revenue from operations. For first mile and middle mile deliveries, the Group continued to collect order fulfilment fees from sellers and pay appropriate costs to logistics partners. During the period ended September 30, 2025, the aforesaid pilot was discontinued and the Group reverted to earlier model due to operational and comprehension challenges faced by the Sellers.

- **Content commerce** - A platform where the sellers can engage the services of content creators to promote their products on Meesho and social media platforms.

2. New Initiatives

The principal activities include new initiatives such as the digital financial services, grocery and other activities.

- **Low-cost local logistics network for daily essentials**: low cost local logistics network for delivery of grocery and other essential products.
- **Digital financial services** - digital financial services where regulated partners offer financial services tailored to our stakeholders.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been disclosed as Unallocated. The Group does not have any inter-segment revenue.

(a) Segment revenue

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Marketplace	25,024.87	93,858.74	76,137.44	57,337.27
New Initiatives	13.79	40.29	14.04	7.92
Total segment revenue	**25,038.66**	**93,899.03**	**76,151.48**	**57,345.19**

(b) Segment results

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Marketplace	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)
New Initiatives	(166.61)	(928.59)	(668.60)	(908.85)
	(1,651.02)	**(2,095.24)**	**(2,160.21)**	**(16,898.75)**
Add: Unallocated	(23.51)	(100.67)	(141.32)	(38.58)
Segment results	**(1,674.53)**	**(2,195.91)**	**(2,301.53)**	**(16,937.33)**

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Segment results	(1,674.53)	(2,195.91)	(2,301.53)	(16,937.33)
Add: Other Income (excluding liabilities no longer required, written back and other non operating income)	1,038.57	4,720.52	2,330.83	1,592.06
Less: Finance costs	14.46	68.95	63.72	13.39
Less: Depreciation and amortisation expense	79.80	340.27	581.10	300.36
Less: Fair value loss/ (gain) on derivative instruments at fair value through profit or loss	271.77	-	-	-
Less: Employee share-based payment expense	474.88	3,199.68	2,529.81	1,060.00
Less: Exceptional items	924.05	13,464.34	131.08	-
Restated loss before tax	**(2,400.92)**	**(14,548.63)**	**(3,276.41)**	**(16,719.02)**

Other profit and loss disclosures:

The measure of segment results that is reviewed by CODM on a regular basis include certain material items of expense which are disclosed as under:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Logistics and fulfilment expenses				
Marketplace	19,536.18	73,310.09	59,059.97	48,061.77
New Initiatives	17.26	210.68	208.41	106.10
Total logistics and fulfilment expenses	**19,553.44**	**73,520.77**	**59,268.38**	**48,167.87**
Advertising and sales promotion expenses				
Marketplace	2,383.66	6,416.73	4,591.62	9,267.05
New Initiatives	6.33	18.53	2.98	10.95
Total advertising and sales promotion expenses	**2,389.99**	**6,435.26**	**4,594.60**	**9,278.00**
Server and software tools expenses				
Marketplace	1,899.27	6,166.74	5,747.90	5,666.38
New Initiatives	13.76	28.87	27.24	8.36
Total server and software tools expenses	**1,913.03**	**6,195.61**	**5,775.14**	**5,674.74**
Employee benefits expense (excluding employee share based payment expense)				
Marketplace	1,486.63	4,859.94	4,686.54	5,647.10
New Initiatives	111.10	422.19	360.68	575.40
Total employee benefits expense (excluding employee share based payment expense)	**1,597.73**	**5,282.13**	**5,047.22**	**6,222.50**

Notes:
1. No single customer represents 10% or more of the Group's total revenue from operations for the period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.
2. The Group's revenue from operations is entirely generated from customers domiciled in India and substantially all of the Group's non-current assets are domiciled in India.

* Refer note 38 with regard to business combination.

(All amounts in Indian Rupees in Million, except as stated otherwise)

35 Taxes

(a) Income tax expense

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Current tax	414.03	-	-	-
Current tax on account of business combination (refer note 38)^	78.63	24,868.42	-	-
Deferred tax	-	-	-	-
	492.66	**24,868.42**	**-**	**-**

(b) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the restated profit/ (loss) before tax is summarised below:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Restated loss before tax	(2,400.92)	(14,548.63)	(3,276.41)	(16,719.02)
Applicable tax rate in India	25.17%	31.20%	31.20%	31.20%
Computed tax charge/(credit)	(604.26)	(4,539.17)	(1,022.24)	(5,216.33)
Tax effect on losses and temporary differences on which deferred taxes has not been recognised	844.78	1,922.57	209.86	4,889.01
Effect of differential tax rates applicable to the erstwhile parent company and its subsidiaries	39.08	36.44	13.09	(3.54)
Utilisation of loses pertaining to previous year on which deferred tax was not created earlier	(65.42)	-	-	-
Tax effect of non-deductible expenses	199.85	2,580.16	799.29	330.86
	414.03	**-**	**-**	**-**

^Current tax on account of business combination has not been disclosed in the Reconciliation of tax expense above as these are not computed on the restated loss/ income before tax. In addition, the charge of Rs. 78.63 million recorded as current tax on account of business combination during the quarter ended June 30, 2025 is on account of foreign exchange fluctuations.

(c) Deferred tax relates to the following:

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Temporary differences attributable to:				
Deferred tax liabilities				
Right of use asset	125.24	136.33	181.31	34.37
Investments and forward contracts	29.00	454.69	-	-
Total deferred tax liabilities	**154.24**	**591.02**	**181.31**	**34.37**
Deferred tax assets				
Property plant and equipment	69.30	63.49	61.82	4.68
Provision for gratuity	80.23	73.73	49.51	37.15
Provision for compensated absences	28.62	27.19	23.71	64.45
Provision for bonus	4.79	4.74	12.25	14.39
Losses brought forward	19,369.47	18,992.50	16,831.07	17,070.84
Others	575.17	611.25	248.18	159.37
Total deferred tax assets	**20,127.58**	**19,772.90**	**17,226.54**	**17,350.88**
Net deferred tax assets	**19,973.34**	**19,181.88**	**17,045.23**	**17,316.51**
Deferred tax assets not recognised	**19,973.34**	**19,181.88**	**17,045.23**	**17,316.51**

The Group has reviewed its deferred tax assets as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The Group has unabsorbed depreciation losses, business losses and other temporary differences which give rise to deferred tax assets. During the period ending June 30, 2025, the Group has generated taxable profits attributable to capital gains realized from the sale of investments held by the Group. However, in the absence of reasonable certainty, supported by convincing evidence that sufficient future taxable business income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) has been recognised as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(d) Expiry of tax losses and unabsorbed depreciation

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Financial year ending				
March 31, 2025	-	-	4.56	4.56
March 31, 2026	48.64	48.64	48.64	48.64
March 31, 2027	922.89	922.89	922.89	922.89
March 31, 2028	2,911.63	2,911.63	2,911.63	2,911.63
March 31, 2029	4,456.15	4,456.15	4,458.22	4,458.22
March 31, 2030	30,860.20	30,860.20	30,860.39	30,860.39
March 31, 2031	14,532.51	14,555.24	14,561.70	14,561.70
March 31, 2032	-	-	77.21	-
March 31, 2033**	6,404.83	6,500.18	-	-
March 31, 2034***	1,795.25	-	-	-
Unlimited period for unabsorbed depreciation	149.53	291.39	291.39	356.35
	62,081.63	**60,546.32**	**54,136.63**	**54,124.38**

* Refer note 38 with regards to business combination.

**The same is not yet assessed and would be available post filing of the Income Tax Return for the year ended March 31, 2025.

***The same is not yet assessed and would be available post filing of the Income Tax Return for the year ended March 31, 2026.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

36 Financial instruments – Fair values and risk management

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at June 30, 2025 are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	4,135.14	34,449.73	-	38,584.87	38,584.87
ii. Trade receivables (refer note 10)	19.83	-	-	19.83	19.83
iii. Cash and cash equivalents (refer note 11)	1,665.37	-	-	1,665.37	1,665.37
iv. Bank balances other than cash and cash equivalents (refer note 6)	1,342.25	-	-	1,342.25	1,342.25
v. Loans (refer note 12)	32.49	-	-	32.49	32.49
vi. Other financial assets (refer note 7)	15,569.19	-	-	15,569.19	15,569.19
Total assets	**22,764.27**	**34,449.73**	**-**	**57,214.00**	**57,214.00**
Financial liabilities					
i. Lease liabilities (refer note 33)	544.51	-	-	544.51	544.51
ii. Trade payables (refer note 16)	11,365.62	-	-	11,365.62	11,365.62
iii. Other financial liabilities (refer note 17)	8,834.31	110.27	-	8,944.58	8,944.58
Total liabilities	**20,744.44**	**110.27**	**-**	**20,854.71**	**20,854.71**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables (refer note 10)	4.59	-	-	4.59	4.59
iii. Cash and cash equivalents (refer note 11)	1,470.58	-	-	1,470.58	1,470.58
iv. Bank balances other than cash and cash equivalents (refer note 6)	2,313.31	-	-	2,313.31	2,313.31
v. Loans (refer note 12)	33.15	-	-	33.15	33.15
vi. Other financial assets (refer note 7)	16,009.72	301.29	-	16,311.01	16,311.01
Total assets	**29,202.63**	**40,764.20**	**-**	**69,966.83**	**69,966.83**
Financial liabilities					
i. Lease liabilities (refer note 33)	582.66	-	-	582.66	582.66
ii. Trade payables (refer note 16)	10,709.95	-	-	10,709.95	10,709.95
iii. Other financial liabilities (refer note 17)	12,818.19	-	-	12,818.19	12,818.19
Total liabilities	**24,110.80**	**-**	**-**	**24,110.80**	**24,110.80**

The carrying value and fair value of financial instruments by categories as at March 31, 2024* are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	4,113.16	3,322.91	-	7,436.07	7,436.07
ii. Trade receivables (refer note 10)	1.81	-	-	1.81	1.81
iii. Cash and cash equivalents (refer note 11)	1,403.88	-	-	1,403.88	1,403.88
iv. Bank balances other than cash and cash equivalents (refer note 6)	4.00	-	-	4.00	4.00
v. Loans (refer note 12)	19.69	-	-	19.69	19.69
vi. Other financial assets (refer note 7)	28,888.97	-	-	28,888.97	28,888.97
Total assets	**34,431.51**	**3,322.91**	**-**	**37,754.42**	**37,754.42**
Financial liabilities					
i. Lease liabilities (refer note 33)	722.71	-	-	722.71	722.71
ii. Trade payables (refer note 16)	8,749.25	-	-	8,749.25	8,749.25
iii. Other financial liabilities (refer note 17)	8,312.08	-	-	8,312.08	8,312.08
Total liabilities	**17,784.04**	**-**	**-**	**17,784.04**	**17,784.04**

The carrying value and fair value of financial instruments by categories as at March 31, 2023* are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	19,809.63	3,626.26	-	23,435.89	23,435.89
ii. Trade receivables (refer note 10)	3.96	-	-	3.96	3.96
iii. Cash and cash equivalents (refer note 11)	965.46	-	-	965.46	965.46
iv. Bank balances other than cash and cash equivalents (refer note 6)	124.50	-	-	124.50	124.50
v. Loans (refer note 12)	50.13	-	-	50.13	50.13
vi. Other financial assets (refer note 7)	7,956.69	-	-	7,956.69	7,956.69
Total assets	**28,910.37**	**3,626.26**	**-**	**32,536.63**	**32,536.63**
Financial liabilities					
i. Lease liabilities (refer note 33)	116.88	-	-	116.88	116.88
ii. Trade payables (refer note 16)	8,342.02	-	-	8,342.02	8,342.02
iii. Other financial liabilities (refer note 17)	4,528.61	-	-	4,528.61	4,528.61
Total liabilities	**12,987.51**	**-**	**-**	**12,987.51**	**12,987.51**

* Refer note 38 with regards to business combination.

Notes:
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative asset / liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

(All amounts in Indian Rupees in Million, except as stated otherwise)

36 Financial instruments (continued)

B Fair value hierarchy

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 :

	As at June 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in mutual funds	34,449.73	34,449.73	-	-
	34,449.73	**34,449.73**	**-**	**-**
Financial Liabilities				
Foreign exchange forward contracts	110.27	-	110.27	-
	110.27	**-**	**110.27**	**-**

	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Foreign exchange forward contracts	301.29	-	301.29	-
Investments in mutual funds	40,462.91	40,462.91	-	-
	40,764.20	**40,462.91**	**301.29**	**-**

	As at March 31, 2024*	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in mutual funds	3,322.91	3,322.91	-	-
	3,322.91	**3,322.91**	**-**	**-**

	As at March 31, 2023*	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in mutual funds	3,626.26	3,626.26	-	-
	3,626.26	**3,626.26**	**-**	**-**

* Refer note 38 with regards to business combination.

C Financial risk management

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and equity price risk.

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.
The Holding Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Holding Company monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets, (iii) financial guarantee contracts and (iv) Investments, cash and cash equivalents and bank balances of the Group.

a) Trade Receivables

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Group's business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Group's trade receivables are non-interest bearing. The Group does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

b) Marketplace Receivable

Marketplace receivables represent the outstanding amounts due to the Group from transactions facilitated through its platform. These receivables arise primarily from the following sources:
i) Amounts Recoverable from Logistics Partners: These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Group.
ii) Amounts Recoverable from Payment Gateways: These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Group evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

36 Financial instruments – Fair values and risk management (continued)

C Financial risk management (continued)

c) Digital financial services (financial guarantee)

The Group is also exposed to credit risk from the Digital financial services business in which it facilitates credit to its users through financing partners. The Group provides financial guarantees on the Digital financial services business to its financing partners to cover the loss on the credit extended to its users. Financial guarantees are capped to the extent agreed with the respective partner in line with Digital Lending guidelines issued by Reserve Bank of India (RBI).

Expected credit loss (ECL) methodology

The Group has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Group makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Group's ECL provision are made on the basis of the Group's historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these Restated Consolidated Summary Statements.

The following table summarises the change in the provision for impairment allowance for doubtful receivables and financial guarantee contracts:

	June 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
Trade receivables				
Opening balance	498.13	402.37	345.80	106.21
Allowance made during the period/ year	52.40	95.76	56.57	239.59
Reversal/write off during the period/ year	(102.36)	-	-	-
Closing balance	**448.17**	**498.13**	**402.37**	**345.80**
Other financial assets**				
Opening balance	377.79	93.85	41.93	30.73
Allowance made during the period/ year	233.96	294.21	51.92	11.22
Reversal/write off during the period/ year	(10.94)	(10.27)	-	(0.02)
Closing balance	**600.81**	**377.79**	**93.85**	**41.93**
Expected credit losses on financial guarantee				
Opening balance	6.81	1.86	-	-
Allowance made during the period/ year	0.51	10.58	1.86	-
Payments made during the period/ year for discharge of financial guarantee obligation	(0.97)	(5.63)	-	-
Closing balance	**6.35**	**6.81**	**1.86**	**-**
Total	**1,055.33**	**882.73**	**498.08**	**387.73**

* Refer note 38 with regards to business combination.

*** Includes impairment allowance for doubtful receivables*

d) Cash and cash equivalent, Investment and Bank Balance

Credit risk on cash and cash equivalents and bank balances is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Group also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

***e)* Geographic concentration of credit risk**

The maximum exposure to credit risk for trade receivables is in India. The Group has investment in U.S. Treasury bills which do not carry significant credit risk.

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36 Financial instruments – Fair values and risk management (continued)

C Financial risk management (continued)

ii. **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations.
The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Maturities of financial liabilities
The table below provides details regarding the contractual maturities of financial liabilities:

	Contractual cash flows		
As at June 30, 2025	**Less than 1 year**	**Within 1-5 years**	**Total**
Financial liabilities			
Trade payables	11,365.62	-	11,365.62
Lease liabilities (undiscounted)	203.87	404.47	608.34
Other financial liabilities	8,944.58	-	8,944.58
	20,514.07	**404.47**	**20,918.54**

	Contractual cash flows		
As at March 31, 2025	**Less than 1 year**	**Within 1-5 years**	**Total**
Financial liabilities			
Trade payables	10,709.95	-	10,709.95
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.19	-	12,818.19
	23,726.18	**459.81**	**24,185.99**

	Contractual cash flows		
As at March 31, 2024*	**Less than 1 year**	**Within 1-5 years**	**Total**
Financial liabilities			
Trade payables	8,749.25	-	8,749.25
Lease liabilities (undiscounted)	195.78	657.84	853.62
Other financial liabilities	8,312.08	-	8,312.08
	17,257.11	**657.84**	**17,914.95**

	Contractual cash flows		
As at March 31, 2023*	**Less than 1 year**	**Within 1-5 years**	**Total**
Financial liabilities			
Trade payables	8,342.02	-	8,342.02
Lease liabilities	121.87	-	121.87
Other financial liabilities	4,528.61	-	4,528.61
	12,992.50	**-**	**12,992.50**

iii. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

a. ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

b. ***Currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk at the end of the reporting period is expressed in Rs. The foreign exchange loss is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The details of financial assets and financial liabilities denominated in foreign currency as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 that are not hedged by a derivative instrument or otherwise are as follows:

Particulars	**Currency**	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Financial liabilities					
Trade Payables	**USD (in million)**	3.05	2.42	2.89	2.70
Total		**3.05**	**2.42**	**2.89**	**2.70**
Financial liabilities					
Trade Payables	**Rs. (in million)**	261.21	206.71	236.62	222.11
Total		**261.21**	**206.71**	**236.62**	**222.11**

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Group is as below:

	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	5% Increase	**5% Increase**	**5% Increase**	**5% Increase**
Impact on profit/(loss) before tax	(13.06)	(10.34)	(11.83)	(11.11)

	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	5% decrease	**5% decrease**	**5% decrease**	**5% decrease**
Impact on profit/(loss) before tax	13.06	10.34	11.83	11.11

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

36 Financial instruments – Fair values and risk management (continued)

C Financial risk management (continued)

Derivative financial instruments not designated as cash flow hedges

The Group used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows:

	Currency	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Derivative instruments not designated as hedge					
Foreign exchange forward contracts	**USD (in million)**	285.00	240.00	-	-
Total forward contracts		**285.00**	**240.00**	**-**	**-**
Foreign exchange forward contracts	**Rs. (in million)**	24,432.68	20,510.04	-	-
Total forward contracts		**24,432.68**	**20,510.04**	**-**	**-**

D Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Group's funding needs are met through issuance of equity shares and CCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

37 Statutory Group Information

As at June 30, 2025 / for the period ended June 30, 2025

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	2311.31%	278,194.14	(9073.74%)	262,555.89	137.57%	(6.84)	(9057.94%)	262,549.05
Indian Subsidiaries								
Meesho Grocery Private Limited	(23.68%)	(2,850.36)	4.89%	(141.38)	0.91%	(0.05)	4.88%	(141.43)
Meesho Technologies Private Limited	(1552.17%)	(186,822.39)	77.20%	(2,233.78)	0.49%	(0.02)	77.07%	(2,233.80)
Meesho Payments Private Limited	(1.80%)	(216.72)	1.95%	(56.65)	6.95%	(0.35)	1.97%	(57.00)
Foreign Subsidiaries								
PT Fash near Technology Indonesia, Indonesia	0.01%	1.75	0.02%	(0.48)	0.00%	-	0.02%	(0.48)
Meesho Networks LLC	0.00%	0.01	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(633.67%)	(76,270.24)	9089.68%	(263,017.18)	(45.92%)	2.29	9074.00%	(263,014.89)
Total	**100.00%**	**12,036.19**	**100.00%**	**(2,893.58)**	**100.00%**	**(4.97)**	**100.00%**	**(2,898.55)**

As at March 31, 2025 / for the year ended March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	104.91%	15,165.53	98.52%	(38,833.94)	73.24%	(26.77)	98.50%	(38,860.71)
Indian Subsidiaries								
Meesho Grocery Private Limited	(18.87%)	(2,728.12)	2.01%	(793.72)	(2.27%)	0.83	2.01%	(792.89)
Meesho Technologies Private Limited	(1280.41%)	(185,085.17)	16.30%	(6,424.53)	57.48%	(21.01)	16.34%	(6,445.54)
Meesho Payments Private Limited	(1.13%)	(163.00)	0.66%	(259.45)	2.57%	(0.94)	0.66%	(260.39)
Foreign Subsidiaries								
PT Fash near Technology Indonesia, Indonesia	0.02%	2.17	0.00%	(1.41)	0.19%	(0.07)	0.00%	(1.48)
Fash near Shenzhen Trading Co. Ltd, China (liquidated w.e.f. 09 May 2024)	0.01%	1.52	0.00%	(0.93)	(0.11%)	0.04	0.00%	(0.89)
Consolidation adjustments/ eliminations	1295.47%	187,262.25	(17.49%)	6,896.93	(31.10%)	11.37	(17.51%)	6,908.30
Total	**100.00%**	**14,455.18**	**100.00%**	**(39,417.05)**	**100.00%**	**(36.55)**	**100.00%**	**(39,453.60)**

As at March 31, 2024 / for the year ended March 31, 2024*

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	100.53%	22,413.87	97.19%	(3,184.46)	103.97%	41.70	97.11%	(3,142.76)
Indian Subsidiaries								
Meesho Payments Private Limited	(0.08%)	(18.21)	2.82%	(92.36)	0.07%	0.03	2.85%	(92.33)
Foreign Subsidiaries								
PT Fash near Technology Indonesia, Indonesia	0.02%	3.65	0.06%	(1.84)	(0.52%)	(0.21)	0.06%	(2.05)
Fash near Shenzhen Trading Co. Ltd, China	0.01%	2.40	0.02%	(0.70)	(0.29%)	(0.11)	0.02%	(0.81)
Consolidation adjustments/ eliminations	(0.48%)	(105.29)	(0.09%)	2.95	(3.23%)	(1.30)	(0.04%)	1.65
Total	**100.00%**	**22,296.42**	**100.00%**	**(3,276.41)**	**100.00%**	**40.11**	**100.00%**	**(3,236.30)**

As at March 31, 2023 / for the year ended March 31, 2023*

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	100.10%	24,743.06	99.95%	(16,710.38)	100.66%	1,084.35	99.90%	(15,626.03)
Indian Subsidiaries								
Meesho Payments Private Limited	0.25%	60.58	0.06%	(9.40)	-	-	0.06%	(9.40)
Foreign Subsidiaries								
PT Fash near Technology Indonesia, Indonesia	0.02%	5.70	0.01%	(1.73)	0.02%	0.25	0.01%	(1.49)
Fash near Shenzhen Trading Co. Ltd, China	0.01%	3.22	0.04%	(6.03)	0.00%	0.02	0.04%	(6.01)
Consolidation adjustments/ eliminations	(0.38%)	(93.41)	(0.06%)	8.52	(0.68%)	(7.34)	(0.01%)	1.19
Total	**100.00%**	**24,719.15**	**100.00%**	**(16,719.02)**	**100.00%**	**1,077.28**	**100.00%**	**(15,641.74)**

* Refer note 38 with regards to business combination.

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(All amounts in Indian Rupees in Million, except as stated otherwise)

38 Business Combination

During the year ended March 31, 2025, the Board of Directors of the Holding Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. ('Erstwhile Holding Company' or 'Transferor Company'), had approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on April 25, 2024 for:

a) transfer of Grocery business of the Holding Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Holding Company;
b) transfer and of Marketplace business of the Holding Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Holding Company;
c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company and consequent consideration payout by the Holding Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Holding Company.

During the period ended June 30, 2025, the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025. The certified copy of the order passed by NCLT was filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Holding Company by virtue of a common control business combination -
*Meesho Payments Private Limited, India,
*Fashnear Shenzhen Trading Co. Ltd, China (liquidated on May 09, 2024),
*PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. May 15, 2024. Subsequent to the period ended June 30, 2025, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator.); and
*Popshop Commerce Private Limited, India (under liquidation w.e.f. April 25, 2022)
The above subsidiaries are collectively referred to as "Other subsidiaries".

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Group has retrospectively accounted for consolidation of the above mentioned subsidiaries as on April 01, 2022 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of the above mentioned subsidiaries are consolidated at their respective carrying value and no fair value adjustments have been done.

The aforementioned transfer of Grocery and Marketplace business will have no impact on the Restated Consolidated Summary Statements of the Group.

Details of assets and liabilities of Meesho Inc and its Other subsidiaries added to the opening balance sheet of the Holding Company as of April 01, 2022 and consequential adjustment to Amalgamation adjustment deficit reserve is as follows:

Particulars	Meesho Inc	Other subsidiaries	Eliminations	Total
Assets acquired				
Intangible assets	1.76	-	-	1.76
Right-of-use assets	-	0.23	-	0.23
Investment in subsidiaries	47,557.20	-	(92.60)	47,464.60
Cash and bank balances	34,486.33	96.69	-	34,583.02
Other assets	21.28	26.62	-	47.90
Total assets (A)	**82,066.57**	**123.54**	**(92.60)**	**82,097.51**
Liabilities assumed				
Lease liabilities	-	0.23	-	0.23
Trade payables	16.59	2.34	-	18.93
Other liabilities	0.38	18.59	-	18.97
Provisions	-	17.98	-	17.98
Total liabilities (B)	**16.97**	**39.14**	**-**	**56.11**
Other equity				
Equity share capital	-	526.49	(526.49)	-
Share application money pending allotment	-	80.57	(80.57)	-
Retained earnings	(1,063.18)	(628.22)	587.08	(1,104.32)
Foreign currency translation reserve	2,762.50	37.60	(4.66)	2,795.44
Share based payment reserve	2,490.41	0.11	(0.11)	2,490.41
Securities Premium	77,859.83	67.85	(67.85)	77,859.83
Total other equity (C)	**82,049.56**	**84.40**	**(92.60)**	**82,041.36**
Net identifiable assets (D = A-B-C)	**0.04**	**-**	**-**	**0.04**

Following are the details of the consideration paid by the Transferee Company in the nature of equity and preference shares (pending issuance as at April 01, 2022):	
Nominal value of equity shares	602.09
Nominal value of Compulsory convertible preference shares	2,939.31
Total Consideration issued (E)	**3,541.40**
Cancellation of Transferee share capital against investments by Transferor	
Book value of investments acquired	44,940.66
Less : foreign exchange translation gain included in above	(1,105.77)
Less : Equity share capital	(62.48)
Less : Securities premium	(41,459.04)
Less: Share issue expenses debited to securities premium pertaining to the Holding Company, adjusted against retained earnings	(39.67)
Less : Share application money pending allotment	(2,273.70)
Net balance on cancellation of investments against share capital (F)	**-**
Amalgamation adjustment deficit reserve (D-E-F) (#)	**(3,541.36)**

\# The difference of Rs. 3,541.36 million between nominal value of equity shares and compulsory convertible preference shares issued and the net assets taken over has been presented as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The Group has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs. 17,831.57 million (March 31, 2025: Rs. 17,775.37 million) and business combination of Rs. 7,115.48 million (March 31, 2025: Rs. 7,093.05 million) collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these Restated Consolidated Summary Statements. Subsequent to the period ended June 30, 2025, the Group has filed returns and has remitted the aforesaid taxes. Refer note 26.

39 Subsequent Events:

Subsequent to period ended June 30, 2025 and pursuant to the approval of the Board of Directors and shareholders as applicable under the provisions of the Act and all other applicable laws and regulations :-

(i) The Holding Company had filed its Pre- Filed Draft Red Herring Prospectus with SEBI for initial public offering of its equity shares of Re.1 each on July 02, 2025.

40 Other Statutory Information :

(a) The Holding Company and its subsidiaries incorporated in India does not have any Benami property nor any proceeding is pending against the Group for holding any Benami property.

(b) The Holding Company and its subsidiaries incorporated in India transacts with numerous sellers and vendors for its market place business. The Holding Company and its subsidiaries has verified the transactions with the sellers and vendors and noted no transactions with struck off companies except the below mentioned companies for the period ended June 30, 2025 and the year ended March 31, 2025. For the year ended March 31, 2024 and March 31, 2023, the Group noted no transactions with struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at June 30, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Asia Marketing Private Limited	Trade receivables	(0.01)	-	Seller
Zen Publications Private Limited	Trade receivables	(0.00)	-	Seller
Rv Electronics Private Limited	Trade receivables	(0.00)	-	Seller
Golden Future Tradex Private Limited	Trade receivables	(0.00)	-	Seller
Gold Rose Private Limited	Trade receivables	(0.00)	-	Seller
Kalakari Film Festival Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mantra Aqua Foods And Beverages Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Quality Technoplus Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kplar Private Limited	Trade receivables	-	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Scord Technologies Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	(0.00)	(0.00)	Seller
High On Game Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vijideena Techno Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Grafique Business Service Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Technistar India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mchoice Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	-	0.07	Seller
Bebo Club Technology Private Limited	Trade receivables	(0.00)	-	Seller
Nutreemax Wellness Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	0.00	0.00	Seller
Top Look Garments Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Leora Products And Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	0.00	0.00	Seller
Imphal Generacion Technotine Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vexla India Tech Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kampfer Industry (OPC) Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kanishq Designer Studio Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	-	(0.00)	Seller
Vk Home Decor Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Amrox Enterprises (OPC) Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
S P Garments Private Limited	Trade receivables	-	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Aagha Organics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vaak World Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	-	(0.00)	Seller
Maxwell India Home Products Private Limited	Trade receivables	(0.00)	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Everything Services Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Mxview Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Laishram Royal Industries Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Lonekart Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	-	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bimba Private Limited	Trade receivables	(0.00)	(0.00)	Seller

40 Other Statutory Information (continued):

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at June 30, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Eight Square E-Commerce Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Isdmr Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Fashionhol Marketing Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Riviera(India) Pvt Ltd	Trade receivables	-	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	-	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Billandcooers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	0.00	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Manju Surgical & Medical Devices Com private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kahuna Prime Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Alacare Private Limited	Trade receivables	(0.00)	(0.00)	Seller

*Absolute amounts less than Rs. 5,000 are appearing as "0.00" in the Restated Consolidated Summary Statements due to presentation in million.

(c) The Holding Company and its subsidiaries incorporated in India do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Holding Company and its subsidiaries incorporated in India has not traded or invested in crypto currency or virtual currency during the financial period/ year.

(e) The Holding Company and its subsidiaries incorporated in India has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other entities by or on behalf of the Holding Company (ultimate beneficiaries) or
(ii) provide any guarantee or security to or on behalf of the ultimate beneficiaries.

(f) The Holding Company and its subsidiaries incorporated in India has not received any fund from any persons or entities including foreign entities with an understanding that the Holding Company shall:

(i) lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee or security on behalf of the ultimate beneficiaries.

(g) The Holding Company and its subsidiaries has not been declared as wilful defaulter by any bank or financial institution or any lenders.

(h) The Holding Company and its subsidiaries incorporated in India doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/ year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

(i) The Holding Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Holding Company. There are no quarterly returns or statements required to be filed by the Holding Company with such banks. The Holding Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the period/ year on the basis of security of current assets of the Holding Company.

41 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

For the year ended March 31, 2025:
In respect of one software application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis and in respect of three applications, the Holding Company and its subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Holding Company and its subsidiaries incorporated in India, has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2023 and March 31, 2024
In respect of two applications, the Holding Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and with respect to two applications backup has not been maintained on a daily basis but on a weekly basis for each of the years ended March 31, 2024 and March 31, 2023. Further, the Holding Company has majorly used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the aforesaid softwares, except that incase of three applications audit trail feature is not enabled and in respect of one application, audit trail feature is not enabled for direct changes to data when using certain access rights for each of the years ended March 31, 2024. The management is in the process of taking steps to ensure that the books of account are maintained as required under the applicable statute.

42 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Restated Consolidated Summary Statements have been rounded off or truncated as deemed appropriate by the management of the Group.

43 Absolute amount less than Rs. 5,000 are appearing as "0.00" in Restated Consolidated Summary Statements due to presentation in million.

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements, Annexure VI - Notes to the Restated Consolidated Summary statements and Annexure VII - Statement of Restatement Adjustments to Audited financial statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

per Rajeev Kumar
Partner
Membership number: 213803

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru
Date: October 15, 2025

Place: Bengaluru
Date: October 15, 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between Audited Interim Consolidated Financial Statements for the period ended June 30, 2025, Audited Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024 and Audited Financial statements for the year ended March 31, 2023 and Restated Consolidated Summary Statements

I) Reconciliation of equity between Audited Interim Consolidated Financial Statements for the period ended June 30, 2025, Audited Consolidated Financial statements for year ended March 31, 2025 and March 31, 2024 and Audited Financial Statements for the year ended March 31, 2023 and as per Restated Consolidated Summary Statements:

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) Equity as per Audited Financial statements				
Total equity as per Audited Interim Consolidated Financial Statements for the period ended June 30, 2025 and Audited Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024	12,036.19	14,455.18	21,235.87	-
Total equity as per Audited Financial Statements for the year ended March 31, 2023	-	-	-	21,773.12
	12,036.19	**14,455.18**	**21,235.87**	**21,773.12**
B) Restatement adjustments pursuant to business combination				
Amalgamation Adjustment Deficit Reserve (refer note 38)	-	-	(3,541.36)	(3,541.36)
Cancellation of equity on account of business combination (refer note 14)	-	-	(79,107.87)	(79,107.87)
Shares pending issuance (refer note 14)	-	-	3,541.40	3,541.40
Reserves arising on account of business combination (refer note 38)	-	-	80,935.59	80,935.59
Adjustment of share issue expenses	-	-	(2.52)	(2.52)
Impact on total comprehensive (loss)/income for the period/ year on account of consolidation	-	-	(182.78)	1,120.79
Impact on share based payment reserve for the period/ year on account of consolidation	-	-	(1,702.70)	-
Impact on total comprehensive income carried forward from previous period	-	-	1,120.79	-
Adjustment arising from difference in retrospective application of business combination in Audited Interim Consolidated Financial Statements/ Audited Consolidated Financial Statements:				
Increase in amalgamation adjustment deficit reserve and foreign currency translation reserve	(60.89)	(60.89)	-	-
Adjustment to retained earnings for the impact of foreign currency translation	60.89	60.89	-	-
Total Impact of above adjustments	**-**	**-**	**1,060.55**	**2,946.03**
C) Material restatement adjustments				
(i) Audit qualifications		-	-	-
(ii) Other material adjustments		-	-	-
Total Impact of above adjustments	-	-	-	-
Total Equity as per Restated Consolidated Summary statements (A+B+C)	**12,036.19**	**14,455.18**	**22,296.42**	**24,719.15**

II) Reconciliation of total comprehensive loss between Audited Interim Consolidated Financial Statements for the period ended June 30, 2025, Audited Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2025, Audited Financial Statements for the year ended March 31, 2023 and as per Restated Consolidated Summary Statements:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Total comprehensive loss as per Audited Interim Consolidated Financial statements, Audited Consolidated Financial statements and Audited Financial Statements				
Total comprehensive loss as per Audited Interim Consolidated Financial Statements for the period ended June 30, 2025 and Audited Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024	(2,898.55)	(39,453.60)	(3,053.52)	-
Total comprehensive loss as per Audited Standalone Financial Statements for the year ended March 31, 2023	-	-	-	(16,760.55)
Total comprehensive loss as per Audited Financial statements	**(2,898.55)**	**(39,453.60)**	**(3,053.52)**	**(16,760.55)**
B) Restatement adjustments pursuant to business combination				
Impact on total comprehensive (loss)/income for the period/ year on account of consolidation	-	-	(182.78)	1,118.81
Total Impact of above adjustments	**-**	**-**	**(182.78)**	**1,118.81**
C) Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments	-	-	-	-
Total Impact of above adjustments	-	-	-	-
Total comprehensive loss as per Restated Consolidated Summary Statements (A+B+C)	**(2,898.55)**	**(39,453.60)**	**(3,236.30)**	**(15,641.74)**

Part B :- Non adjusting items

(A) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 and the auditor's report on the financial statements of the Holding Company as at and for the year ended March 31, 2023 which do not require any corrective adjustments in these Restated Consolidated Summary Statements

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of Auditor's Report
In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries incorporated in India, so far as it appears from our examination of those books except in respect of one application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis, and in respect of three applications, the Holding Company and its subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 41 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of Auditor's Report
Based on our examination which included test checks, and as explained in Note 41 to the consolidated financial statements, the Holding Company and its subsidiaries incorporated in India, has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:

(a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the application. Accordingly, we are unable to comment upon whether during the year, any instance of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, we are unable to comment whether the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India, as per the statutory requirements for record retention;

(b) in case of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of Auditor's Report
In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except in respect of certain applications, backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for certain applications, the Holding Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 39 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of Auditor's Report
Based on our examination which included test checks, and as explained in note 39 to the consolidated financial statements, the Holding Company has used certain accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the aforesaid softwares, except that i) in respect of three applications audit trail feature was not enabled and accordingly we cannot comment on the audit trail feature being tampered with in this regard and ii) in respect of one application used by the Holding Company, audit trail feature is not enabled for direct changes to data when using certain access rights and we did not come across any instance of audit trail feature being tampered with in respect of this application where audit trail has been enabled.

For the year ended March 31, 2023

Clause 2(b) of Report on Other Legal and Regulatory Requirements of Auditor's Report
In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except that the back-up of Admin and Supplier panel which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

(B) Observations/ comments included in Annexure to the auditor's report issued Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in these Restated Consolidated Summary Statements

There are no observations/ comments included in Annexure to the auditor's report issued Companies (Auditor's Report) Order, 2020, which require any corrective adjustments in these Restated Consolidated Summary Statements

(All amounts in Indian Rupees in Million, except as stated otherwise)

Part C: Material Regroupings

Appropriate regroupings have been made in these Restated Consolidated Summary Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the interim consolidated financial statements and other financial information of the Group for the period ended June 30, 2025, other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	March 31, 2024			March 31, 2023		
	As per earlier reported	Revised classification	Restatement Adjustment	As per earlier reported	Revised classification	Restatement Adjustment
Assets						
Non Current Assets						
Other non current assets	-	-	-	2,757.07	2,491.68	(265.39)
Assets for current tax (net)	-	-	-	-	265.39	265.39
Non Current Assets						
Bank balances other than cash and cash equivalents	8,114.77	-	(8,114.77)	5,750.00	-	(5,750.00)
Other financial assets						
Deposits with banks (with remaining maturity of more than twelve months)	-	8,114.77	8,114.77	-	5,750.00	5,750.00
Non Current Assets						
Other financial assets	-	234.83	234.83	-	100.90	100.90
Current Assets						
Other financial assets	1,547.35	1,312.52	(234.83)	110.64	9.74	(100.90)
Current Assets						
Loans - Marketplace advances	-	-	-	345.80	-	(345.80)
Trade Receivables - credit impaired	-	-	-	3.96	349.76	345.80
Current Assets						
Bank balances other than cash and cash equivalents	16,482.70	-	(16,482.70)	560.20	63.50	(496.70)
Other financial assets						
Deposits with banks (with remaining maturity of less than twelve months)	-	16,482.70	16,482.70	-	496.70	496.70
Liabilities						
Other financial liabilities						
Security deposits payables	-	-	-	-	26.03	26.03
Employee benefit liability	-	-	-	-	84.55	84.55
Current Liabilities						
Trade Payables						
Total outstanding dues of micro enterprises and small enterprises;	-	-	-	36.00	74.00	38.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	8,364.21	8,215.63	(148.58)
Provisions						
Non current provisions - Compensated absences	-	-	-	115.36	-	(115.36)
Current provisions - Compensated absences	-	-	-	93.05	208.41	115.36
Other current liabilities						
Employee benefit expenses payables	-	-	-	16.49	-	(16.49)
Statutory dues payables	-	-	-	480.03	496.52	16.49

The above Statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Summary Statements and Annexure VI - Notes to the Restated Consolidated Summary statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)

per Rajeev Kumar
Partner
Membership number: 213803

Vidit Aatrey
Director
DIN: 07248661

Sanjeev Kumar
Director
DIN: 07248672

Dhiresh Bansal
Chief Financial Officer

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru
Date: October 15, 2025

Place: Bengaluru
Date: October 15, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations, are set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated loss for the period/year	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Basic (loss)/ earnings per share(1) (₹)	(0.68) *	(9.98)	(0.87)	(4.43)
Diluted (loss)/ earnings per share(2) (₹)	(0.68) *	(9.98)	(0.87)	(4.43)
Total equity	(12,036.19)	14,455.18	22,296.42	24,719.15
EBITDA(3)	(2,306.66)	(14,139.41)	(2,631.59)	(16,405.27)
Net Worth(4)	13,221.09	15,618.77	23,016.37	25,483.14
Return on Net Worth(5) (%)	(21.89%)*	(252.37)%	(14.24)%	(65.61)%
Net Asset Value per share(6) (₹)	3.11	3.68	6.10	6.76

**Not annualised*

Notes:

1. *In accordance with Ind AS 33, Earnings Per Share, basic earnings per share amounts are calculated by dividing the restated loss for the period/year attributable to equity holders of our Company by the weighted average number of equity shares, compulsory convertible preference shares, equity shares pending issuance, compulsory convertible preference shares pending issuance and vested employee stock options outstanding during the period/year. Basic EPS has been adjusted for all periods presented in accordance with Ind AS 33, Earnings Per Share, 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. *In accordance with Ind AS 33, Earnings Per Share diluted earnings per share amounts are calculated by dividing the restated loss for the period/year attributable to equity holders of our Company by the weighted average number of equity shares, compulsory convertible preference shares, equity shares pending issuance, compulsory convertible preference shares pending issuance and vested employee stock options outstanding during the period/year. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of EPS. Diluted EPS has been adjusted for all periods presented in accordance with Ind AS 33, Earnings Per Share, 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.*
3. *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.*
4. *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, we have calculated Net Worth as aggregate of the Equity share capital, instruments entirely equity in nature, Share pending issuance, Share based payment reserve, Securities premium and Retained earnings. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491.*
5. *Return on Net Worth (%) is calculated as restated loss for the period/year divided by the Net Worth at the end of the period/year. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491.*
6. *Net Asset Value per share is Net Worth at the end of the period/year divided by Number of shares outstanding at the end of the period/year. Number of shares outstanding at the end of the period/year 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 period/year. In accordance with the principles of Ind AS 33, solely for the purpose of reflecting the impact of the bonus issue, the Net Asset Value*

*per share for all periods presented above has been adjusted to account for the bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every 1 Equity Share held, undertaken pursuant to the resolution passed by the Board on May 31, 2025, and the resolution passed by the Shareholders on the same date. Please see "**Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures**" on page 491.*

For re-conciliation of non-GAAP measures, see "***Management Discussion and Analysis of Financial Condition and Revenue from Operations – Non-GAAP Financial Measures***" on page 491.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and its material subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. MTPL and MGPL for the financial year ended March 31, 2025, together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") have been made available on our website at https://investor.meesho.com/ipo-disclosures.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and report thereon do not constitute, (i) a part of this Updated Draft Red Herring Prospectus-I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and report thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiaries or any entity in which it or its Shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Selling Shareholder(s), nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements of the applicable accounting standard, i.e., "Ind AS 24 - Related Party Disclosures", read with the SEBI ICDR Regulations during the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 30 – Related party disclosures***" on page 448.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information. Our financial year ends on March 31 of each *year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and Fiscal 2023" are to the 12-month period ended March 31 of the relevant year. References to "three months period ended June 30, 2025" are to the three months period between April 1, 2025 and June 30, 2025. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors —Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**" on page 120. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 80, 32 respectively.*

Unless otherwise indicated or the context otherwise requires, in this section, references to Segment revenue – Marketplace and Segment revenue – New Initiatives referred in this section are as per Ind AS 108, Operating Segments.

Overview

Meesho is a multi-sided technology platform driving e-commerce in India by bringing together four key stakeholders – consumers, sellers, logistics partners and content creators. Our e-commerce marketplace, that we operate under the brand name **Meesho**, emerged as India's largest in terms of number of orders and Annual Transacting Users among e-commerce players in India in the last twelve months period ended June 30, 2025, according to the Redseer Report. Our value focused platform is designed to serve all segments of consumers across India by making e-commerce affordable, accessible and engaging. Our technology-first operations, platform scale and efficiency offer low cost order fulfilment to sellers on Meesho. This, along with a zero commission model for sellers enables them to reduce the average cost charged to sellers and provide a wide assortment of products ranging from low cost unbranded products, regional brands and national brands at affordable prices on Meesho. Our AI/ML led algorithms are designed to deliver a personalised, discovery led shopping experience to consumers similar to an offline window shopping experience, making online shopping easy and engaging for consumers.

Our Business Segments

We operate in two business segments: Marketplace, which is a technology platform connecting consumers, sellers, logistics partners, and content creators; and New Initiatives such as our low cost local logistics network for daily essentials and a digital financial services platform. The following table provides a breakdown of the segments as per Ind AS 108, Operating Segments for the period/years indicated:

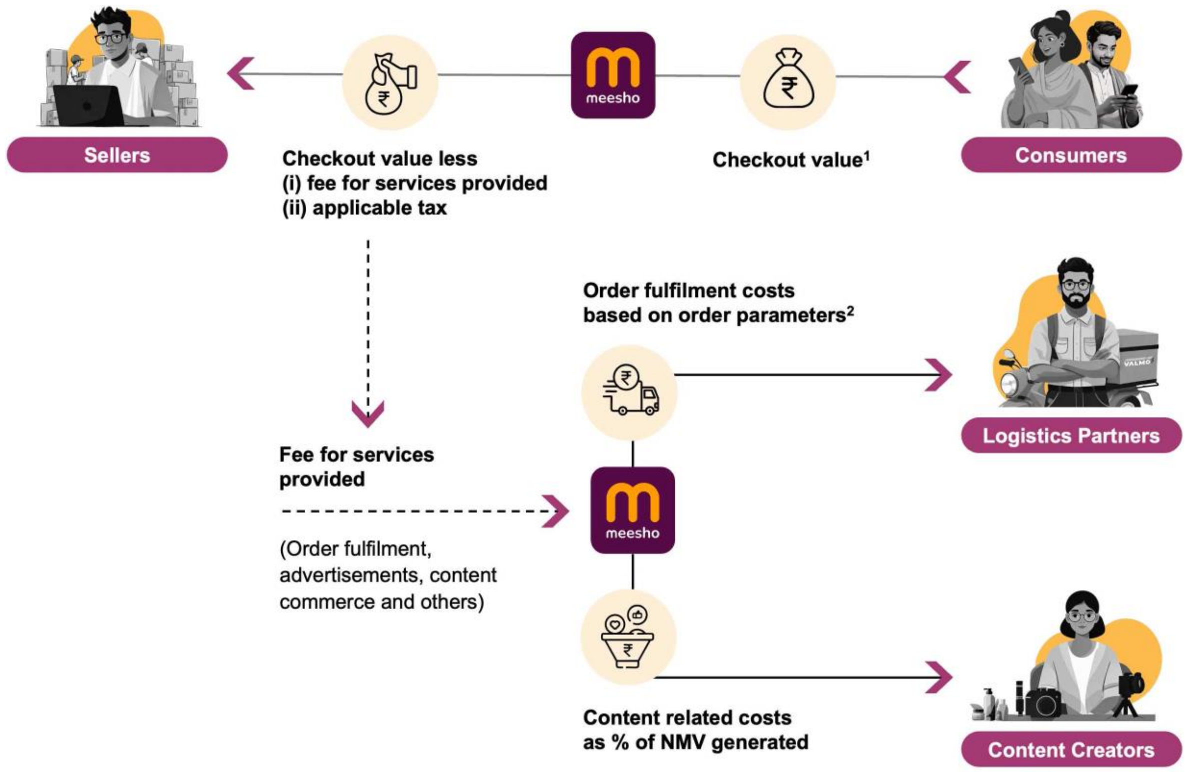
(₹ *in million*)

Particulars	Three months period ended June 30	Fiscal		
	2025	2025	2024	2023
Segment revenue – Marketplace	25,024.87	93,858.74	76,137.44	57,337.27
Segment revenue – New Initiatives	13.79	40.29	14.04	7.92
Adjusted EBITDA – Marketplace[(1)]	(1,484.41)	(1,166.65)	(1,491.61)	(15,989.90)
Adjusted EBITDA – New Initiatives[(2)]	(166.61)	(928.59)	(668.60)	(908.85)

Notes:
(1) Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
(2) Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.

Our Transaction Model

The following image provides illustrates our transaction model for our marketplace business:



Note: (1) Checkout value on aggregate is NMV; (2) Factors such as weight of parcel, distance, mode of payment, among others.

Consumers: Consumers pay for products purchased on Meesho either through prepaid options or cash on delivery. The money collected from consumers is paid to sellers after netting fees for services that we provide to sellers and applicable taxes. Consistent with our strategy to make e-commerce affordable and accessible, we do not charge any platform fees to consumers.

Sellers: We do not charge any commissions to sellers for selling their products on Meesho. However, we charge sellers fees for services that we provide to them, such as order fulfilment services for delivery and return pickup, advertisements and other services. Revenue earned from sellers is reported as Revenue from operations – Marketplace in our financial statements.

Logistics partners: Our logistics partners help in delivering orders from sellers to consumers, including pickup, transportation, and last mile delivery. We charged order fulfilment fees from sellers and paid appropriate costs to our logistics partners across all legs of the delivery journey. These fees were reported as part of Revenue from operations – Marketplace. Subsequently, we pay logistics partners based on factors such as weight of parcel, distance and mode of payment among others.

Starting March 15, 2025, for orders fulfilled through Valmo (the technology of which is housed in our Company), we began piloting a contractual model where certain last mile logistics partners provide services directly to sellers for order fulfillment fees, which are paid by sellers directly to logistics partners, for which we charged a platform facilitation fee to the logistics partner which is reported as part of Revenue from operations – Marketplace. For first mile and middle mile deliveries, we continued to collect order fulfilment fees from sellers and pay appropriate costs to logistics partners (which is reported under logistics and fulfilment expenses in our financial statements). In the quarter ended September 2025, the pilot was discontinued, and we reverted to our earlier model due to operational and comprehension challenges faced by the Seller. For this interim pilot period, the new structure reduced our recognised revenue from operations and corresponding costs by the same quantum without impacting our margins.

Content creators: Content creators on our platform create and distribute content to drive product discovery and conversion for sellers on Meesho. Sellers using content creators pay us a content service fee to engage with the content creators, and we make payments to content creators based on the orders generated from the content they produce and distribute. The fees collected for sellers is reported as part of Revenue from operations – Marketplace, and the payments made to content creators is reported under advertising and sales promotion expenses in our financial statements.

Our Key Business Metrics

We use the following metrics to assess our performance, guide operational and financial decision making, and measure progress against our strategy. These metrics provide additional insight into the underlying drivers of our business.

Net Merchandise Value – Marketplace

NMV from our Marketplace 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. Therefore, it reflects the value of transactions attributable to fulfilled consumer demand on the platform. While GMV indicates the aggregate demand generated on the platform, NMV from our Marketplace indicates the value realized from completed transactions.

As a pure-play e-commerce marketplace, we neither compete with our sellers nor hold inventory. As a result, our revenue reflects monetization from services that we offer sellers and does not represent the value of goods transacted on Meesho. In inventory led, online or offline retail models, revenue typically reflects the total value of products sold and the cost includes cost of goods. Tracking NMV helps evaluate value of products delivered to consumers and thereby allows for comparability with other retail models such as offline retail and inventory led online businesses.

Contribution Margin – Marketplace

Contribution Margin – Marketplace 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. As a pure-play platform, our marketplace revenue and costs are fundamentally different from inventory led or other traditional retail businesses. Contribution Margin – Marketplace helps identify the profitability generated from our operating activities by measuring the marketplace revenue earned from sellers, net of expenses directly attributable to Placed Orders. Contribution Margin – Marketplace shows unit economics (i.e., economics at an order level) without considering fixed costs such as technology, marketing and corporate employee costs which are not directly linked to an order. Increasing contribution margin indicates improving unit economics.

Last Twelve Months Free Cash Flow

Last Twelve Months Free Cash Flow ("**LTM FCF**") 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. We consider trailing twelve months FCF to normalise for the inherent seasonality in the business. Our platform experiences higher volume order in key festive quarters which are also characterized by elevated working capital inflows to our platform due to increased seller and consumer activity. An LTM view allows us to account for these fluctuations and better reflect the underlying cash generating ability of our business across cycles.

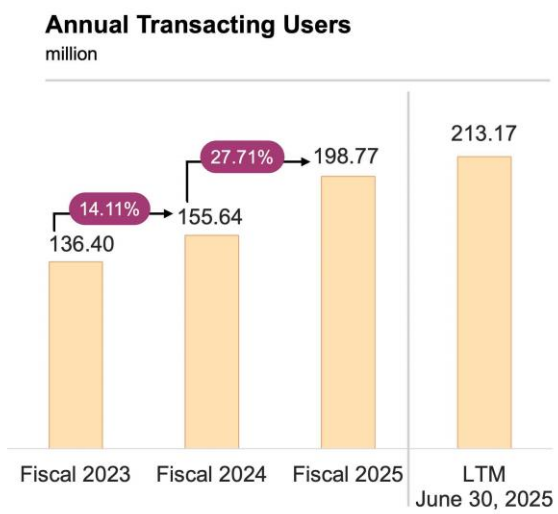
While metrics such as EBITDA or profit provide a view of a company's financial performance, they exclude elements like capital expenditure and working capital requirements, both of which influence cash generation. Our marketplace model is capital-efficient because of low capital expenditure and a negative working capital cycle. However, a portion of the cash generated is required to meet obligations such as payments to sellers, logistics partners, and other operating expenses. We monitor LTM FCF closely and consider it in our decision making processes. Decisions such as investments into marketing, technology and fixed assets are evaluated through the lens of their impact on FCF generation in the long term.

Principal Factors Affecting our Financial Condition and Results of Operations

Growth in NMV

Key factors that affect NMV include: (i) our growing Annual Transacting User base and (ii) frequency of purchases on our platform, each explained below:

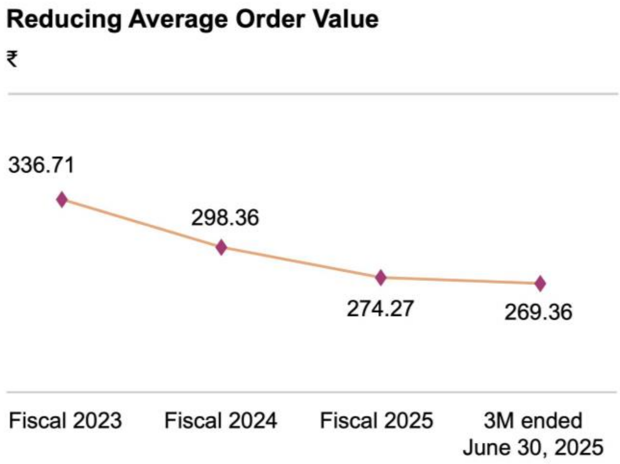
Annual Transacting Users: Our NMV growth depends on our ability to increase Annual Transacting Users on Meesho. We offer consumers a value proposition centred around affordability and accessibility

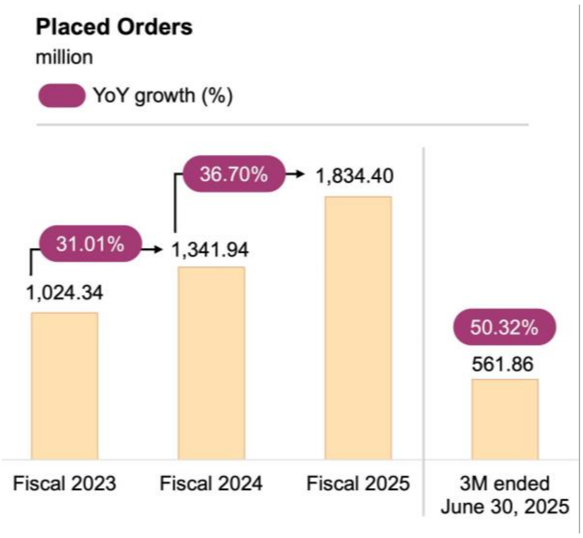


through a wide assortment of products on Meesho. Our discovery led, personalized feeds and Content Commerce helps consumers explore products relevant to them. For further details, refer to "***Our Business – Our Stakeholders – Consumers***" on page 303. As more consumers transact on Meesho, order volumes increase, attracting more sellers thus expanding product assortment available on Meesho. This strengthens the overall value proposition for consumers, creating self-reinforcing flywheels that drive growth in Annual Transacting Users. For further details, refer to "***Our Strengths – Our platform is built on multiple scaled self-reinforcing flywheels***. " on page 314.

Order Frequency: The frequency with which consumers place orders on our platform is a key component of NMV growth. Higher purchase frequency indicates deeper consumer engagement and growing platform stickiness. As consumers become more familiar and engaged with our platform, we see an increase in their transaction frequency on our platform. Our Order Frequency has increased from 7.51 in Fiscal 2023 to 8.62 in Fiscal 2024 to 9.23 in Fiscal 2025, and was 9.49 in the last twelve months period ended June 30, 2025. Our ability to increase transaction frequency depends on (a) improving the affordability and (b) improving assortment of products available on Meesho, while making the consumer experience engaging and seamless.

Affordability of products: We are focused on providing 'Everyday Low Prices' for consumers, enabling them to find low priced products on Meesho without having to rely on promotions. This is enabled by (i) our zero commission model for sellers, which reduces average cost charged to sellers on Meesho, (ii) low-cost order fulfilment enabled by our scale and Valmo, and (iii) a technology-first operating model that enables us to reduce costs and increase efficiency as we scale. For further details, refer to "***Our Strengths – Delivering 'everyday low prices' for consumers***" on page 319. Sellers are able to offer competitive prices for products on Meesho which may not have been economically viable to be sold online earlier. In turn, this encourages consumers to make frequent purchases and across multiple categories.

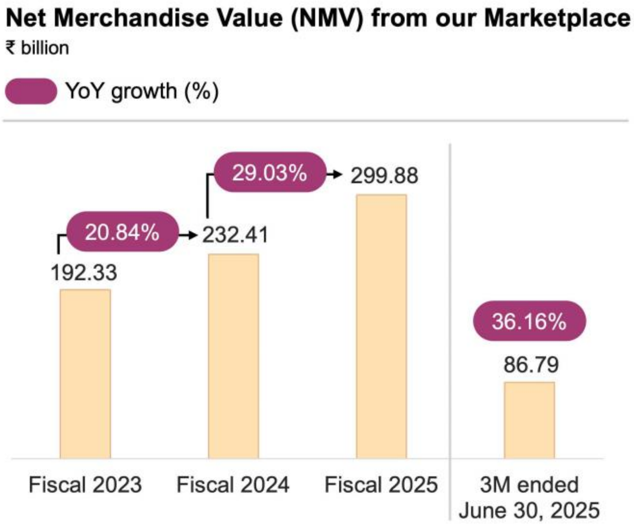




Our ability to continually reduce the cost for sellers and in turn enabling them to reduce prices of their products on Meesho is in part reflected in the reducing Average Order Value (AOV) on Meesho. While the AOV has decreased, the number of Placed Orders has grown at a CAGR of 33.82% from Fiscals 2023 to 2025.

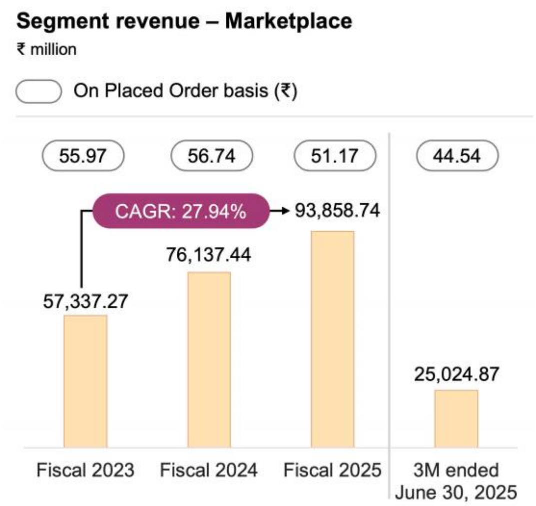
Assortment of products: Our platform has a large and diverse seller base, including first time e-commerce sellers, and we host a wide assortment of products, including unbranded products, regional brands and national brands. The wide assortment of products on Meesho addresses the broader consumer preference in India including any regional preferences. As more sellers list on our platform, choices are enhanced. For more details, see "***Our Business – Our Stakeholders – Sellers***" starting on page 308. Our Annual Transacting Sellers increased in Fiscal 2025 from Fiscal 2024, reflecting the continued adoption of our platform by sellers across India. The number of sellers had declined in Fiscal 2024, due to delisting of accounts identified as misusing the platform, in line with our Trust and Safety initiatives. For further details, see "***Our Business – Trust and Safety***" on page 333.

As a result of the above factors, NMV from our Marketplace grew at a CAGR of 24.87% between Fiscals 2023 and 2025 (as shown in the chart below). For the three months period ended June 30, 2025 NMV from our Marketplace grew 36.16% compared to the corresponding preceding period last year. This growth was driven by an increase in the number of Annual Transacting Users and frequency of the purchases by consumers on Meesho. This in turn led to an increase in delivered orders reflecting our ability to successfully fulfil consumer demand:



Our Contribution Margin – Marketplace

Contribution margin is a key measure used to evaluate our unit economics and overall financial performance of the marketplace business. Contribution margin is primarily influenced by two factors: (i) the monetization of our platform through services offered to sellers, and (ii) optimisation of cost directly attributable to Placed Orders as we scale.

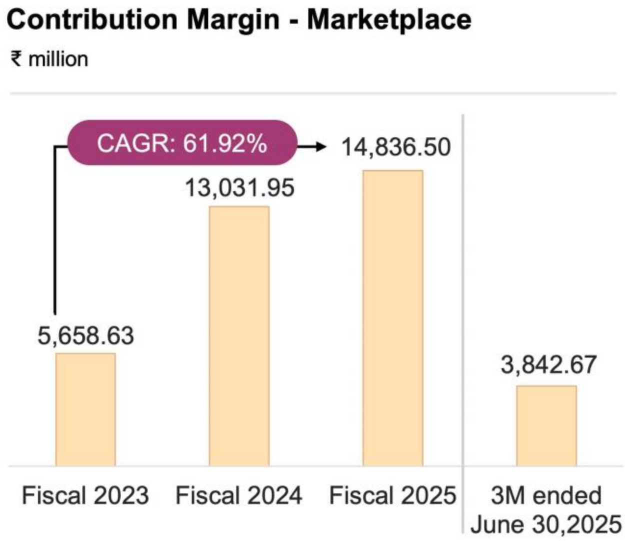


Monetization of our platform: Our Revenue from operations – Marketplace primarily includes revenue earned from services we provide to sellers such as order fulfilment service for delivery and return pickup, advertisements and seller insights. Revenue from operations – Marketplace has increased year on year as shown in the adjacent chart.

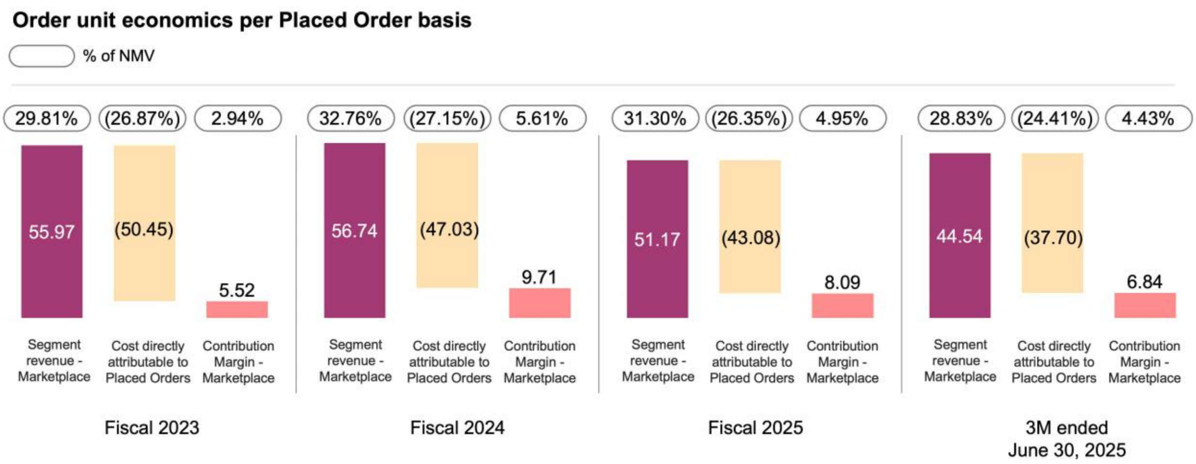
The number of sellers on Meesho are a function of the consumer base and average cost charged to sellers. Our platform continues to attract an increasing number of sellers, driven by our large consumer base and the low average cost charged to sellers. We remain focused on driving operational efficiencies to further reduce platform costs, and we proactively pass on these savings to sellers by lowering the cost charged to them. Accordingly, while our revenue has increased, we have reduced our order fulfilment fees to sellers over the years, leading to a decline in the average cost charged to sellers and making low-cost products economically viable. By lowering the cost charged to sellers, we are able to host a wide range of low priced products, thereby improving product accessibility for consumers. For further details, refer to "***Our Strengths – Our platform is built on multiple scaled self-reinforcing flywheels***" on page 314. The reduction in reported Segment revenue - Marketplace per Placed order for three months period ended June 30, 2025 is also driven by the change in contractual model where certain last mile logistics partners provide services directly to sellers for order fulfillment fees, which are paid by sellers directly to logistics partners during the Pilot period.

Cost directly attributable to Placed Orders: Our technology-first operations, scale of business and efficient logistics offers low-cost order fulfilment to sellers on Meesho. Our costs directly attributable to Placed Orders have reduced from ₹50.45 per Placed Order in Fiscal 2023 to ₹43.08 per Placed Order in Fiscal 2025, and was ₹37.70 in the three months period ended June 30, 2025. This reduction is driven by scale benefits, enhanced operational efficiencies and scaling up of Valmo. This has enabled us to reduce the order fulfilment charges to our sellers enabling them to sell a wider and lower priced assortment of products through Meesho. The reduction in reported cost directly attributable per Placed order for three months period ended June 30, 2025 is also driven by the change in contractual model where certain last mile logistics partners provide services directly to sellers for order fulfillment fees, which are paid by sellers directly to logistics partners during the Pilot period.

Accordingly, our Contribution Margin – Marketplace increased as shown below:



Our Contribution Margin – Marketplace increased from ₹5,658.63 million in Fiscal 2023 to ₹13,031.95 million in Fiscal 2024. The increase in Contribution Margin – Marketplace in Fiscal 2024 was primarily driven by an increase in our Segment revenue - Marketplace in Fiscal 2024 and optimisation of cost directly attributable to Placed Orders. This optimisation of costs was driven by (i) launch of Valmo, which accounted for 19.55% of total Shipped Orders in Fiscal 2024, (ii) an increase in the share of prepaid Shipped Orders from 11.29% in Fiscal 2023 to 14.61% in Fiscal 2024 and (iii) our trust and safety initiatives that identified and acted against participants that misuse our platform led to an increase in successful product deliveries, thereby reducing cost of delivery failures. We shared a minor portion of these cost efficiencies with sellers by reducing the cost for successful sale in Fiscal 2024.



Our Contribution Margin – Marketplace increased from ₹13,031.95 million in Fiscal 2024 to ₹14,836.50 million in Fiscal 2025. This growth was driven by an increase in our Revenue from operations – Marketplace in Fiscal 2025. Consistent with our strategy to reduce the average cost charged to sellers, we lowered our order fulfilment fees to our sellers in Fiscal 2025. This reduction was enabled by passing on to sellers a part of the cost efficiencies realized in Fiscal 2024, along with a part of the incremental cost efficiencies in Fiscal 2025, during which our cost directly attributable to Placed Orders decreased from ₹47.03 to ₹43.08. The primary drivers of this improvement were the scale up of Valmo which handled 48.08% of Shipped Orders in Fiscal 2025 from 19.55% in Fiscal 2024, and an increase in the share of prepaid Shipped Orders from 14.61% in Fiscal 2024 to 23.05% in Fiscal 2025. Accordingly, our Contribution Margin from our Marketplace as a percentage of NMV from our Marketplace decreased marginally from 5.61% in Fiscal 2024 to 4.95% in Fiscal 2025, and from 17.12% in Fiscal 2024 to 15.81% in Fiscal 2025 as a percentage of Segment revenue - Marketplace, due to reduction of order fulfilment fees to sellers. This decline reflects a timing difference between the realization of operational efficiencies and the pass-through of these benefits to sellers. This aligns with our strategic priority to lower the average cost charged to sellers and drive deeper engagement.

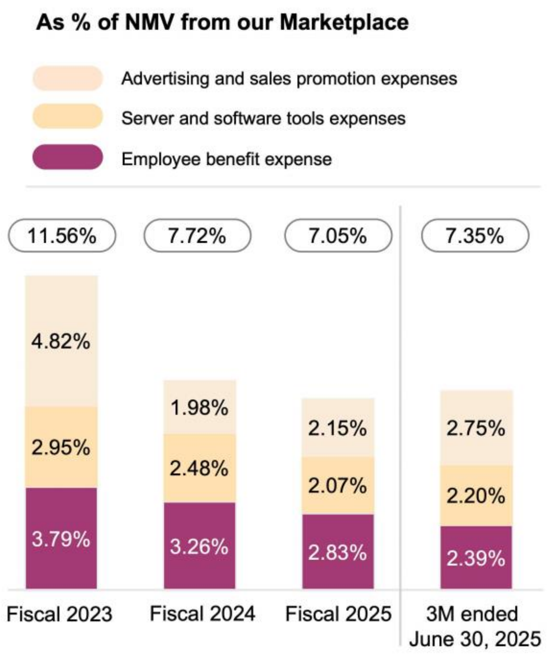
Our Contribution Margin – Marketplace was ₹3,842.67 million in the three months period ended June 30, 2025 and 4.43% as a percentage of NMV from our marketplace and 15.36% as percentage of Segment revenue - Marketplace. This was driven by reduction in order fulfillment fees charged to the sellers reflecting the pass-through of cost efficiencies realized during Fiscal 2025 and the three months ended period June 30, 2025. The reduction aligns with our broader strategy of progressively lowering the average cost to sellers while enabling a wider assortment of low-priced products, thereby enhancing affordability and accessibility for consumers

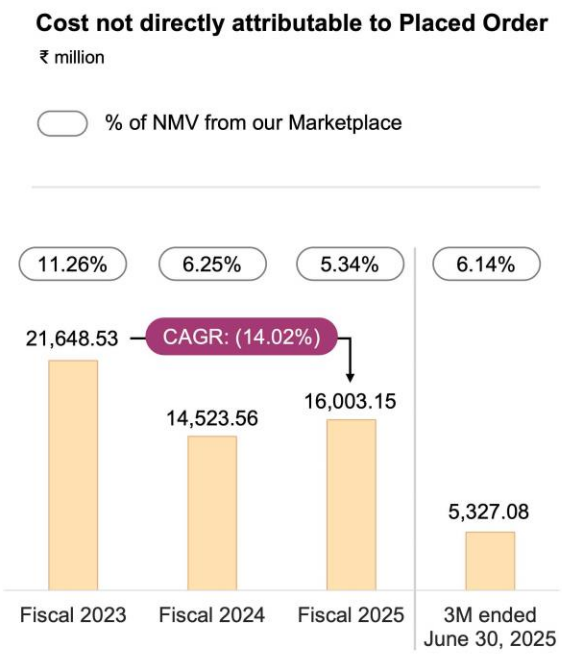
For more details, see ***"Our Strategies – Deepen our ability to make e-commerce affordable and accessible"*** on page 326. We expect to undertake similar adjustments in future periods, as we continue to optimize our operations and further expand long term value for the seller ecosystem.

Cost and Capital efficiency of our platform

We operate as an asset-light platform with limited capital outlay. Our platform-based model enables us to drive growth without owning inventory, investing in warehousing infrastructure or fixed logistics assets. As we scale, we benefit from operating leverage, with fixed costs expected to decline as a percentage of NMV over time. We also continue to focus on cost optimization across key functions while expanding platform capabilities.

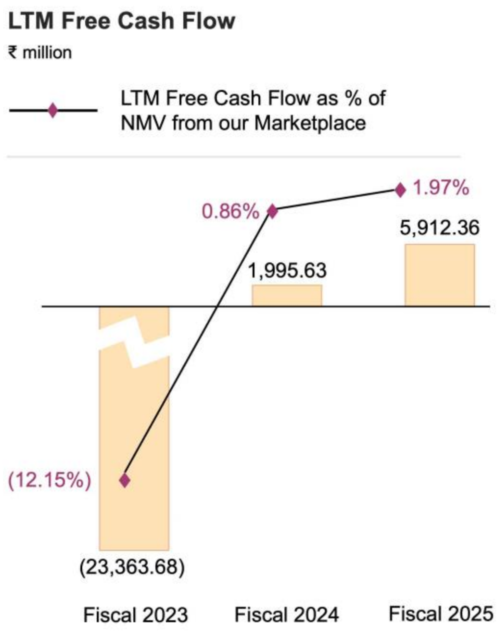
Cost efficiencies of our platform: With increasing order volumes, fixed costs decline as a percentage of NMV from our Marketplace. As a result, we continue to realize gains across key expense categories including Advertising and sales promotion expenses, Server and software tools expenses and Employee benefits expenses, which are primarily in the nature of fixed costs. The overall fixed costs as percentage of NMV from our Marketplace and the key expense categories contributing to fixed costs are illustrated in the chart below:





We continue to invest across multiple stages of our growth to further enhance scalability and strengthen our flywheels, with a focus on driving sustainable, long-term value creation. For the three months period ended June 30, 2025, our Advertising and Sales Promotion expenses and Server and Software Tools expenses, as a percentage of NMV from our Marketplace, increased compared to Fiscal 2025. This increase reflects our continued investments in growth initiatives aimed at expanding our user and seller base, improving platform efficiency, and supporting long-term business scalability.

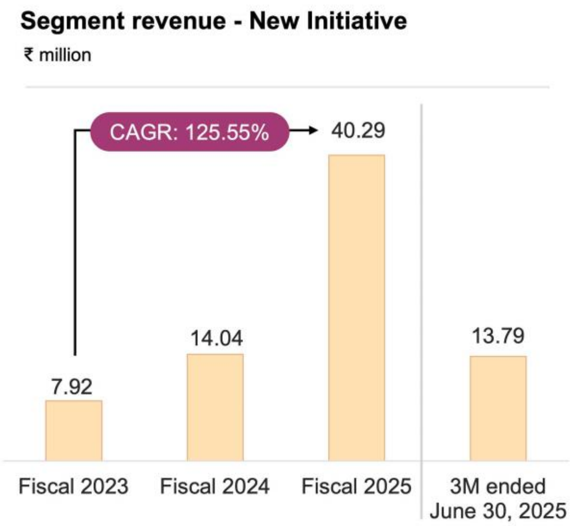
By enabling digital transactions among our stakeholders, we leverage the existing capacity and capabilities of market participants through technology instead of building end-to-end operations ourselves. This approach minimizes capital outlay while allowing us to scale rapidly and maintain healthy unit economics. Over time, we have seen an increase in absolute LTM FCF and improving free cash flow conversion as a percentage of NMV. Please see "***Our Business - Ability to scale in a capital-efficient manner***" on page 321.



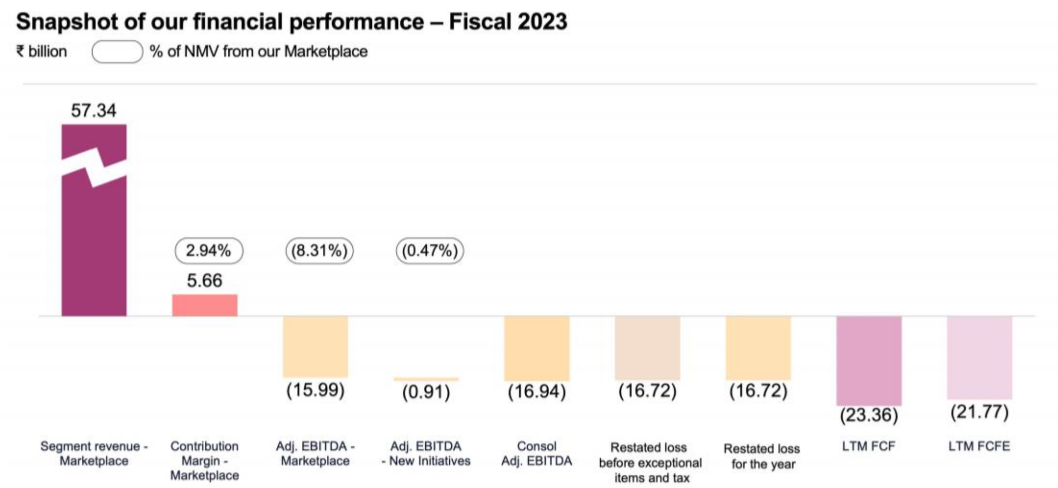
Our LTM FCF improved from ₹(23,363.68) million in Fiscal 2023 to ₹1,995.63 million in Fiscal 2024, ₹5,912.36 million in Fiscal 2025, supported by growth in NMV, marketplace revenue and a decline in overall costs due to operational efficiencies. Our Net cash flows (used in)/ from operating activities as per Ind AS 7, Statement of Cash flows in the three months period ended June 30, 2025, and Fiscals 2023, 2024 and 2025 was ₹(12,684.94) million, ₹(23,081.91) million, ₹2,202.00 million and ₹5,393.70 million, respectively. Additionally, our asset light approach, with minimal capital expenditure and a negative working capital cycle, supports strong cash flow generation. Our Net Working Capital Days of our marketplace improved from negative 18 days in Fiscal 2023 to negative 19 days in the three months period ended June 30, 2025 of NMV. FCF improvement was also aided by the one time utilization of previously accumulated input tax credit in Fiscal 2024 and Fiscal 2025. Our input tax credit balance, which stood at ₹3,482.54 million in Fiscal 2023, declined to ₹1,813.34 million in Fiscal 2024 and ₹1,780.43 million was utilized in Fiscal 2025, enabled by an increase in output tax liability resulting from higher volumes of completed orders and fulfilment services. This translated into a cumulative GST credit realization of ₹3,449.63 million, ₹1,669.20 million in Fiscal 2024 and ₹1,780.43 million in Fiscal 2025), further enhancing LTM FCF.

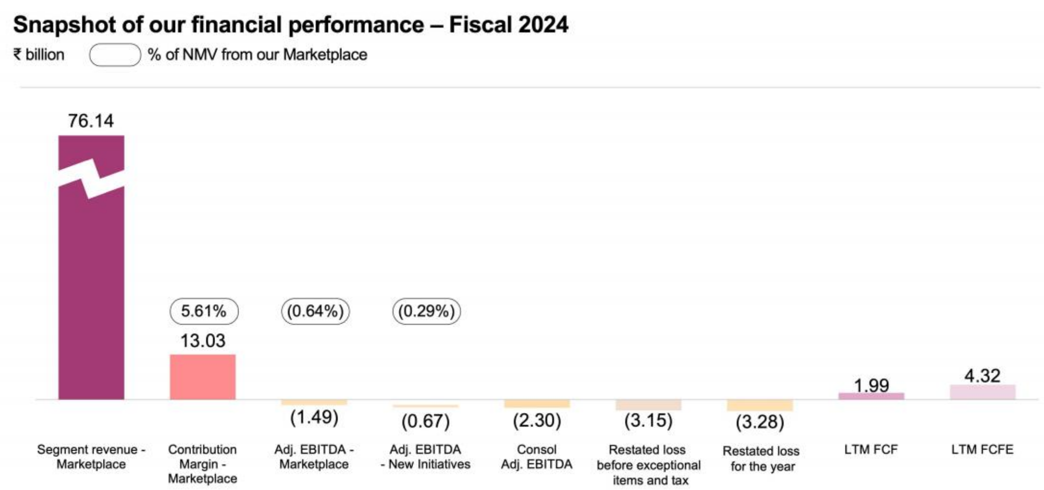
Our platform is cash flow positive, enabling us to experiment and strategically invest in New Initiatives. We take a disciplined, capital-efficient approach towards launching and scaling New Initiatives. Through these initiatives, we experiment with new opportunities, assess product market fit, scalability, and unit economics before scaling.

We have a demonstrated record of incubating high impact New Initiatives like Valmo and content commerce and scaling them into integral parts of our core business. We continue to invest prudently in multiple initiatives. Current initiatives include a platform where regulated partners offer financial services to our stakeholders and a low cost local logistics network focused on daily essentials. See "***Our Strategies – Drive innovation through Horizon 2 Initiatives***" on page 327.

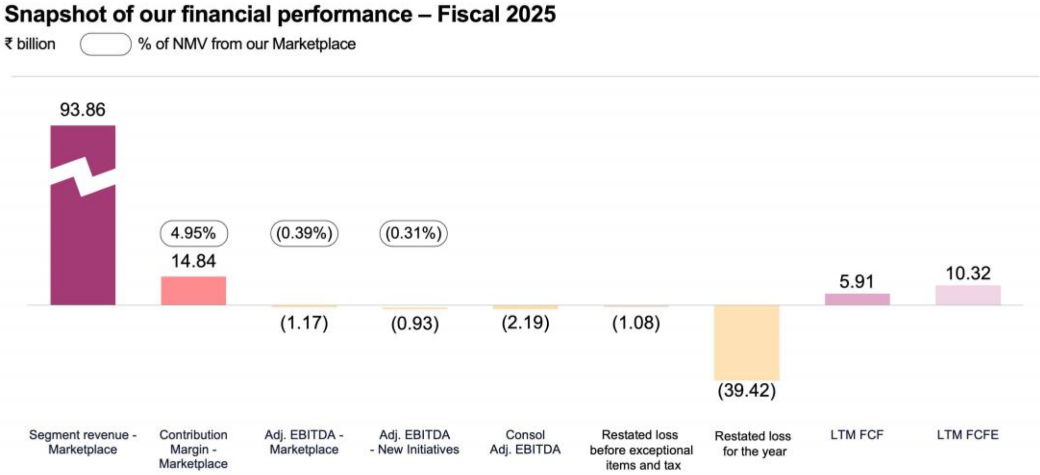


The following charts provide a snapshot of our performance over the three months period ended June 30, 2025, and Fiscals 2023, 2024 and 2025:

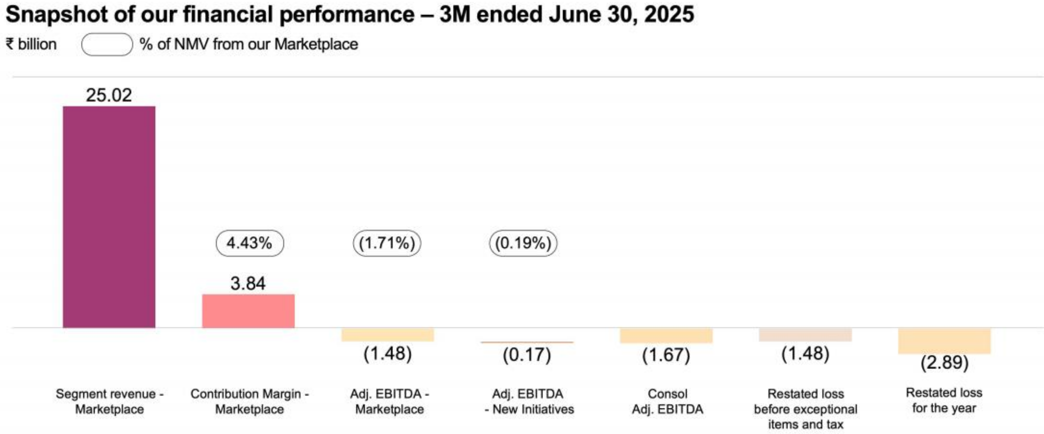




Snapshot of our financial performance – Fiscal 2025



Snapshot of our financial performance – 3M ended June 30, 2025



The following table provides a reconciliation of Contribution Margin – Marketplace:

(*₹ in million, except percentages*)

Particulars	Three months period ended June 30,	Fiscal		
	2025	2025	2024	2023
Adjusted EBITDA – Marketplace	**(1,484.41)**	**(1,166.65)**	**(1,491.61)**	**(15,989.90)**
% of NMV – Marketplace	**(1.71%)**	**(0.39%)**	**(0.64%)**	**(8.31%)**
Add: Employee benefit expense, not directly attributable to Placed Orders	1,127.66	4,394.38	4,361.57	5,523.10
Add: Other expenses, not directly attributable to Placed Orders	4,199.42	11,608.77	10,161.99	16,125.43
Contribution Margin – Marketplace	**3,842.67**	**14,836.50**	**13,031.95**	**5,658.63**
% of NMV – Marketplace	**4.43%**	**4.95%**	**5.61%**	**2.94%**

The following table provides a reconciliation of LTM FCF:

(₹ in million, except percentages)

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Cash flows from/ (used in) operating activities	5,759.93	2,331.07	(22,983.71)
Less: Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(228.97)	(352.47)	(379.97)
Add: Cash Flow towards Exceptional items	381.40	17.03	-
LTM FCF	**5,912.36**	**1,995.63**	**(23,363.68)**
LTM FCF as % NMV – Marketplace	**1.97%**	**0.86%**	**(12.15%)**
Add: Interest income on bank deposits, bonds, certificate of deposits and commercial papers	2,599.57	2,007.15	958.87
Add: Interest income on security deposits	4.48	4.80	0.98
Add: Gain on sale of current investments (net)	643.06	289.09	514.08
Add: Gain on liquidation of a subsidiary	-	4.07	-
Add: Net gain on disposal of property, plant and equipment	-	1.69	-
Add: Fair value gain on investments at fair value through profit and loss	1,156.05	14.33	114.81
Add: Exchange differences relating to disposal of a foreign subsidiary	4.46	-	-
LTM FCFE	**10,319.98**	**4,316.76**	**(21,774.94)**
LTM FCFE as % NMV – Marketplace	**3.44%**	**1.86%**	**(11.32%)**

Principal Components of Results of Operations

Results of Operations

The following table sets forth select financial data for the period/years indicated the components of which are also expressed as a percentage of total income for such period/years.

(₹ in million, except percentages)

Particulars	Three months period ended June 30,		Fiscal					
	2025		2025		2024		2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Income								
Revenue from operations	25,038.66	95.21	93,899.03	94.84	76,151.48	96.89	57,345.19	97.23
Other income	1,260.92	4.79	5,109.98	5.16	2,440.94	3.11	1,631.72	2.77
Total income	**26,299.58**	100.00	**99,009.01**	**100.00**	**78,592.42**	**100.00**	**58,976.91**	**100.00**
Expenses								
Employee benefits expense	2,072.61	7.88	8,481.81	8.57	7,577.03	9.64	7,282.50	12.35
Finance costs	14.46	0.05	68.95	0.07	63.72	0.08	13.39	0.02
Depreciation and amortisation expense	79.80	0.30	340.27	0.34	581.10	0.74	300.36	0.51
Other expenses	25,609.58	97.38	91,202.27	92.12	73,515.90	93.54	68,099.68	115.47
Total expenses	**27,776.45**	105.62	**100,093.30**	101.10	**81,737.75**	**104.00**	**75,695.93**	**128.35**
Restated loss before exceptional items and tax	**(1,476.87)**	(5.62)	**(1,084.29)**	(1.10)	**(3,145.33)**	**(4.00)**	**(16,719.02)**	**(28.35)**
Exceptional items	**(924.05)**	(3.51)	**(13,464.34)**	(13.60)	**(131.08)**	**(0.17)**	**-**	**-**
Tax expense								
Current tax	414.03	1.57	-	-	-	-	-	-
Current tax on account of business combination	78.63	0.30	24,868.42	25.12	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
Total tax expense	492.66	1.87	**24,868.42**	**25.12**	**-**	**-**	**-**	**-**

Particulars	Three months period ended June 30,		Fiscal					
	2025		2025		2024		2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Restated loss for the period/year	(2,893.58)	(11.00)	(39,417.05)	(39.81)	(3,276.41)	(4.17)	(16,719.02)	(28.35)
Other comprehensive (loss)/income for the period/ year (net of tax)	(4.97)	(0.02)	(36.55)	(0.04)	40.11	0.05	1,077.28	1.83
Restated total comprehensive (loss)/income for the period/year (net of tax)	(2,898.55)	(11.02)	(39,453.60)	(39.85)	(3,236.30)	(4.12)	(15,641.74)	(26.52)

We have two reported segments as per Ind AS 108, Operating Segments, namely Marketplace and New Initiatives. The table below shows our revenue by segment for the period/years indicated:

(*₹ in million, except percentages*)

Particulars	Three months period ended June 30,		Fiscal					
	2025		2025		2024		2023	
		% of Revenue from operations		% of Revenue from operations		% of Revenue from operations		% of Revenue from operations
Segment revenue – Marketplace	25,024.87	99.94[1]	93,858.74	99.96[1]	76,137.44	99.98[1]	57,337.27	99.99[1]
Segment revenue – New Initiatives	13.79	0.06[2]	40.29	0.04[2]	14.04	0.02[2]	7.92	0.01[2]
Revenue from operations	25,038.66	100.00	93,899.03	100.00	76,151.48	100.00	57,345.19	100.00

(1) Calculated by dividing Segment revenue – Marketplace by Revenue from operations.
(2) Calculated by dividing Segment revenue – New Initiatives by Revenue from operations.

Three months period ended June 30, 2025

Income

Our Revenue from operations was ₹25,038.66 million in the three months period ended June 30, 2025, which primarily included our Segment revenue – Marketplace of ₹25,024.87 million. In the three months period ended June 30, 2025, the key factors that affected our revenue were increase in Placed Orders and increase in the number of sellers on our platform.

The reduction in reported Segment revenue - Marketplace per Placed order for three months period ended June 30, 2025 is also attributed to a shift in the contractual model. During the Pilot phase, certain last-mile logistics partners began providing services directly to sellers, with fulfillment fees paid by sellers directly to those partners.Our Other income was ₹1,260.92 million in the three months period ended June 30, 2025 which primarily included interest income from bank deposits, bonds, certificate of deposits and commercial papers, and Fair value gain on investments at fair value through profit and loss.

Expenses

Employee benefits expense: Our Employee benefits expense was ₹2,072.61 million in the three months period ended June 30, 2025 which primarily included Salaries, wages and bonus of ₹1,528.57 million and Employee share based payment expense of ₹474.88 million.

Finance costs: Our Finance costs was ₹14.46 million in the three months period ended June 30, 2025 which included Interest on lease liabilities and interest on dues to micro and small enterprises.

Depreciation and amortisation expense: Our Depreciation and amortisation expense was ₹79.80 million in the three months period ended June 30, 2025 and includes depreciation on property, plant and equipment, amortisation of intangible assets and Depreciation on right-of-use assets

Other expenses: Our Other expenses was ₹25,609.58 million in the three months period ended June 30, 2025 and primarily included the following expenses:

- Logistics and fulfilment expense:
  Our Logistics and fulfilment expense of ₹19,553.44 million which primarily related to payments made to logistics partners.

- Advertising and sales promotion expenses:
  Our Advertising and sales promotion expenses of ₹2,389.99 million which primarily related to consumer acquisition and retention related spending, along with payments made to content creators under our content commerce initiatives.

- Server and software tools expenses:
  Our Server and software tools expenses of ₹1,913.03 million which primarily related to costs to maintain and develop our technology, including investments to support the deployment of our AI initiatives.

- Contracted manpower:
  Our Contracted manpower expenses of ₹308.35 million which primarily related to expenses for our off roll employees, undertaken to support the expansion of our seller base, enhance seller support, and strengthen consumer support services.

Exceptional Items

We incurred a one time exceptional cost in the three months period ended June 30,2025 of ₹924.05 million that related to costs incurred primarily for the reorganisation of our Company.

Tax expense

We had a current tax expense of ₹ 414.03 million and current tax on account of business combination of ₹78.63 million in three months period ended June 30, 2025 for the reorganization of the Company.

Restated loss for the period

As a result of the foregoing, our Restated loss for the period was ₹2,893.58 million in the three months period ended June 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our Revenue from operations increased by 23.31% to ₹93,899.03 million in Fiscal 2025 from ₹76,151.48 million in Fiscal 2024, primarily due to an increase in our Segment revenue – Marketplace. Our Segment revenue – Marketplace increased due to an increase in revenue earned from sellers with an increase in the number of Placed Orders and increase in the number of services availed by sellers. Our revenue growth was lower than our order growth as we passed on the benefits of lower costs on our platform to our sellers. This decline reflects a timing difference between the realization of operational efficiencies and the pass-through of these benefits to sellers. This aligns with our strategic priority to lower the costs charged to sellers and drive deeper engagement

Our Other income increased by 109.34% to ₹5,109.98 million in Fiscal 2025 from ₹2,440.94 million in Fiscal 2024, primarily due to an increase in interest income from bank deposits, bonds, certificate of deposits and commercial papers, and increase in Fair value gain on investments at fair value through profit and loss.

Expenses

Employee benefits expense: Our Employee benefits expense increased by 11.94% to ₹8,481.81 million in Fiscal 2025 from ₹7,577.03 million in Fiscal 2024, primarily due to an increase in Salaries, wages and bonus. This increase was primarily due to an increase in the total number of full-time employees from 1,326 as of March 31, 2024 to 1,656 as of March 31, 2025 to support the growth in our business. As a result, Employee share based payment expense also increased to ₹3,199.68 million in Fiscal 2025 from ₹2,529.81 million in Fiscal 2024.

Finance costs: Our Finance costs increased by 8.21% to ₹68.95 million in Fiscal 2025 from ₹63.72 million in Fiscal 2024, primarily due to an increase in Interest on lease liabilities and interest expense.

Depreciation and amortisation expense: Our Depreciation and amortisation expense decreased by 41.44% to ₹340.27 million in Fiscal 2025 from ₹581.10 million in Fiscal 2024, primarily due to a decrease in Amortisation of intangible assets.

Other expenses: Our Other expenses increased by 24.06% to ₹91,202.27 million in Fiscal 2025 from ₹73,515.90 million in Fiscal 2024, primarily due to an increase in the following expenses:

- Logistics and fulfilment expense:
  Our Logistics and fulfilment expense increased by 24.05% to ₹73,520.77 million in Fiscal 2025 from ₹59,268.38 million in Fiscal 2024, due to the increase in the number of Placed Orders, resulting in an increase in payments made to logistics partners.

- Advertising and sales promotion expenses:
  Our Advertising and sales promotion expenses increased by 40.06% to ₹6,435.26 million in Fiscal 2025 from ₹4,594.60 million in Fiscal 2024. This increase was primarily driven by an increase in consumer acquisition and retention related spending, along with increased payments made to content creators under our content commerce initiatives.

- Server and software tools expenses:
  Our Server and software tools expenses increased by 7.28% to ₹6,195.61 million in Fiscal 2025 from ₹5,775.14 million in Fiscal 2024 primarily due to increase in costs to maintain and develop our technology, including investments to support the deployment of our AI initiatives.

- Contracted manpower:
  Our Contracted manpower expenses increased by 32.01% to ₹1,050.12 million in Fiscal 2025 from ₹795.49 million in Fiscal 2024, primarily due to an increase in our count of off roll employees, undertaken to support the expansion of our seller base, enhance seller support, and strengthen consumer support services.

- Communication expenses:
  Our Communication expenses which includes call centre and messaging costs, increased by 9.00% to ₹2,266.76 million in Fiscal 2025 from ₹2,079.67 million in Fiscal 2024, primarily due an increase in the number of Placed Orders and related support services provided.

Exceptional Items

We incurred a one time exceptional cost in Fiscal 2025 of ₹13,464.34 million that related to costs incurred primarily for the reorganisation of our Company, incremental expense on modification of the share based plan, accelerated charge upon vesting of existing options and perquisite tax paid by the Company on behalf of the Promoters. See "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356.

Tax expense

We incurred a one time tax expense – Current tax on account of business combination of ₹24,868.42 million in Fiscal 2025 for the reorganization of the Company. See "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356.

Restated loss for the year

As a result of the foregoing and primarily due to a one time exceptional costs incurred in Fiscal 2025, our Restated loss for the year increased by 1,103.06% to ₹39,417.05 million in Fiscal 2025 from a loss of ₹3,276.41 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our Revenue from operations increased by 32.79% to ₹76,151.48 million in Fiscal 2024 from ₹57,345.19 million in Fiscal 2023, primarily due to an increase in our Segment revenue – Marketplace. Our Segment revenue – Marketplace increased due to an increase in revenue earned from sellers with an increase in the number of Placed Orders and increase in adoption of services to sellers.

Our Other income increased by 49.59% to ₹2,440.94 million in Fiscal 2024 from ₹1,631.72 million in Fiscal 2023, primarily due to an increase in Interest income on bank deposits, bonds, certificate of deposits and commercial papers.

Expenses

Employee benefits expense: Our Employee benefits expense increased by 4.04% to ₹7,577.03 million in Fiscal 2024 from ₹7,282.50 million in Fiscal 2023, primarily due to an increase in Employee share based payment expense. This increase was partially offset by a decrease in our Salaries, wages and bonus with a decrease in our full-time employee headcount from 1,710 as of March 31, 2023 to 1,326 as of March 31, 2024 in line with our strategies to bring efficiencies in our operations.

Finance costs: Our Finance costs increased by 375.88% to ₹63.72 million in Fiscal 2024 from ₹13.39 million in Fiscal 2023, primarily due to increase in Interest on lease liabilities for the new office space that we leased in Fiscal 2024. See "***Our Business – Our Properties***" on page 338 for more details.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 93.47% to ₹581.10 million in Fiscal 2024 from ₹300.36 million in Fiscal 2023, primarily due to increase in Amortisation of intangible assets and increase in Depreciation on right-of-use assets.

Other expenses: Our Other expenses increased by 7.95% to ₹73,515.90 million in Fiscal 2024 from ₹68,099.68 million in Fiscal 2023, primarily due to an increase in the following expenses:

- Logistics and fulfilment expense:
  Our logistics and fulfilment expense increased by 23.05% to ₹59,268.38 million in Fiscal 2024 from ₹48,167.87 million in Fiscal 2023, due to the increase in the number of Placed Orders resulting in an increase in payments made to logistics partners.

- Server and software tools expenses:
  Our Server and software tools expenses increased by 1.77% to ₹5,775.14 million in Fiscal 2024 from ₹5,674.74 million in Fiscal 2023 primarily due to increase in costs to maintain and develop our technology, including investments to support the deployment of our AI initiatives.

This increase was partially offset by a decrease in:

- Advertising and sales promotion expenses:
  Our Advertising and sales promotion expenses decreased by 50.48% to ₹4,594.60 million in Fiscal 2024 from ₹9,278.00 million in Fiscal 2023, primarily due to decreased spending on brand marketing performance in line with our strategies to bring efficiencies in our operations.

- Communication expenses:
  Our communication expenses decreased by 7.02% to ₹2,079.67 million in Fiscal 2024 from ₹2,236.59 million in Fiscal 2023 in line with our strategies to bring efficiencies in our operations.

- Contracted manpower:
  Our Contracted manpower expenses decreased by 12.15% to ₹795.49 million in Fiscal 2024 from ₹905.54 million in Fiscal 2023, in line with our focus of improving operational efficiency and automation of manual flows.

Exceptional Item: We incurred Exceptional items in Fiscal 2024 of ₹131.08 million primarily for professional and consultancy expenses we incurred for the reorganisation.

Restated Loss for the Year: As a result of the foregoing factors, our Restated loss for Fiscal 2024 decreased by 80.40% to ₹3,276.41 million in Fiscal 2024 from ₹16,719.02 million in Fiscal 2023.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

See "***Risk Factors - We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation***" on page 115.

EBITDA and Adjusted EBITDA

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.

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.

Reconciliation from Restated loss for the period/year to EBITDA and Adjusted EBITDA

(₹ in million)

Particulars	Three months period ended June 30	Fiscal		
	2025	2025	2024	2023
Restated loss for the period/year (A)	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Add:				
Total tax expense	492.66	24,868.42	-	-
Depreciation and amortisation expense	79.80	340.27	581.10	300.36
Finance costs	14.46	68.95	63.72	13.39
Subtotal (B)	**586.92**	**25,277.64**	**644.82**	**313.75**
EBITDA (C) = (A+B)	**(2,306.66)**	**(14,139.41)**	**(2,631.59)**	**(16,405.27)**
Add:				
Employee share based payment expense	474.88	3,199.68	2,529.81	1,060.00
Exceptional items	924.05	13,464.34	131.08	-
Fair value loss on derivative instruments at fair value through profit or loss	271.77	-	-	-
Subtotal (D)	**1,670.70**	**16,664.02**	**2,660.89**	**1,060.00**
Less:				
Interest income on bank deposits, bonds, certificate of deposits and commercial papers	(384.76)	(2,599.57)	(2,007.15)	(958.87)
Interest income on security deposits	(1.17)	(4.48)	(4.80)	(0.98)
Gain on sale of current investments (net)	(449.42)	(643.06)	(289.09)	(514.08)
Gain on liquidation of a subsidiary	-	-	(4.07)	-
Interest on income tax refund	-	(11.61)	(9.70)	(3.32)
Net gain on disposal of property, plant and equipment	-	-	(1.69)	-

Particulars	**Three months period ended June 30**	**Fiscal**		
	2025	**2025**	**2024**	**2023**
Fair value gain on derivative instruments at fair value through profit or loss	-	(301.29)	-	-
Fair value gain on investments at fair value through profit and loss	(203.22)	(1,156.05)	(14.33)	(114.81)
Exchange differences relating to disposal of a foreign subsidiary	-	(4.46)	-	-
Subtotal (E)	**(1,038.57)**	**(4,720.52)**	**(2,330.83)**	**(1,592.06)**
Adjusted EBITDA (F) = (C+D+E)	**(1,674.53)**	**(2,195.91)**	**(2,301.53)**	**(16,937.33)**

Net Worth, Net Asset Value per share and Return on Net Worth (%)

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, we have calculated Net Worth as aggregate of the Equity share capital, Share pending issuance, Instruments entirely equity in nature, Share based payment reserve, Securities premium and Retained earnings.

Net Asset Value per share is Net Worth at the end of the period/year divided by Number of shares outstanding at the end of the period/year. Number of shares outstanding at the end of the period/year 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 period/year. In accordance with the principles of Ind AS 33, solely for the purpose of reflecting the impact of the bonus issue, the Net Asset Value per share for all periods presented above has been adjusted to account for the bonus issue of Equity Shares in the ratio of 47.2509 Equity Shares for every 1 Equity Share held, undertaken pursuant to the resolution passed by the Board on May 31, 2025, and the resolution passed by the Shareholders on the same date.

Return on Net Worth (%) is calculated as Restated loss for the period/year divided by the Net Worth at the end of the period/year.

Reconciliation of Net Worth, Net Asset Value per share and Return on Net Worth (%)

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the three months period ended June 30,	As at and for the Fiscal ended March 31,		
	2025	2025	2024	2023
Equity share capital (A)	1,947.50	2.72	0.00	0.00
Share pending issuance (B)	-	3,977.38	3,541.40	3,541.40
Instruments entirely equity in nature (C)	2,182.75	-	-	-
Share based payment reserve (D)	4,309.39	4,315.24	5,762.04	3,550.41
Securities premium (E)	111,274.03	110,917.40	77,859.83	77,859.83
Retained earnings (F)	(106,492.58)	(103,593.97)	(64,146.90)	(59,468.50)
Net Worth (G)= (A+B+C+D+E+F)	**13,221.09**	**15,618.77**	**23,016.37**	**25,483.14**
Number of shares outstanding at the end of the period/year (H)	4,247,164,379	4,240,146,244	3,771,589,748	3,771,911,844
Net Asset Value per share (I) = (G/H) (₹)	**3.11**	**3.68**	**6.10**	**6.76**
Restated loss for the period/year (J)	(2,893.58)	(39,417.05)	(3,276.41)	(16,719.02)
Return on Net Worth (%) **(K) = (J/G)** (^)	**(21.89)%**	**(252.37)%**	**(14.24)%**	**(65.61)%**

(^) Not annualised for the three months period ended June 30, 2025.

Liquidity and Capital Resources

We typically meet our liquidity requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2025, we had ₹₹38,584.87 million in Investments, ₹1,665.37 million in Cash and cash equivalents, ₹1,342.25 million in Bank balances other than cash and cash equivalents, ₹32.49 million in Loans and ₹15,019.49 million in Other financial assets under current assets.

To execute on our strategic initiatives to continue to expand our offerings and our businesses, we may incur operating losses and generate negative cash flows in the future, and as a result, we may require additional capital resources.

Further, we may need to incur expenses to pay for the tax liabilities arising due to the Reorganization. Specifically, we have a provision for tax – Tax payable on account of business combination of ₹24,868.42 million in Fiscal 2025. See "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 356; also see "***Risk Factors - In Fiscal 2025***

we undertook a strategic reorganization of our Company. Such reorganizations resulted in, and may result in, significant costs in the future" on page 96.

We believe our existing cash, cash equivalents, balance in bank deposits, investments in mutual funds and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our needs for at least the next 12 months and beyond. Our future capital requirements will depend on many factors, including, but not limited for consumer acquisition, increasing our seller base, increasing assortment of products on Meesho, investing in our technology and Horizon 2 Initiatives, among others. We may finance our capital requirements through equity, debt, or a combination thereof. See "***Risk Factors*** – ***We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all***" on page 111.

Cash Flows

The table below summarises the statement of cash flows for the period/years indicated:

(₹ in million)

Particulars	Three months period ended June 30,	Fiscal		
	2025	2025	2024	2023
Net cash flows (used in)/from operating activities	(12,684.94)	5,393.70	2,202.00	(23,081.91)
Net cash flows from/(used in) investing activities	12,923.31	(26,352.50)	(1,656.19)	4,983.81
Net cash (used in)/from flows financing activities	(44.85)	21,052.58	(114.17)	(118.07)
Cash and cash equivalents at end of the period/year	1,665.37	1,470.58	1,403.88	965.46

Operating Activities

Our net cash flows used in operating activities for the three months period ended June 30, 2025 was ₹12,684.94 million, while our operating loss before working capital changes was ₹2,564.68 million. Our changes in working capital for the three months period ended June 30, 2025 were primarily due to a decrease in other financial liabilities of ₹4,003.36 million, a decrease in other liabilities and provisions of ₹6,315.20 million, an increase in trade payables of ₹861.59 million, a decrease in other financial assets of ₹612.04 million and an increase in other assets of ₹98.77 million.

Our net cash flows from operating activities for Fiscal 2025 was ₹5,393.70 million, while our operating loss before working capital changes was ₹10,011.83 million. Our changes in working capital for Fiscal 2025 were primarily due to an increase in other financial liabilities of ₹5,836.56 million, increase in trade payables of ₹1,970.03 million, an increase in other liabilities and provisions of ₹7,928.43 million and a decrease in other assets of ₹1,781.78 million. This was partially offset by an increase in other financial assets of ₹1,541.46 million.

Our net cash flows from operating activities for Fiscal 2024 was ₹2,202.00 million, while our operating loss before working capital changes was ₹2,387.70 million. Changes in working capital for Fiscal 2024 were primarily due to decrease in other assets of ₹2,819.84 million and an increase in other financial liabilities of ₹2,703.50 million. This was partially offset by an increase in other financial assets of ₹1,220.57 million.

Our net cash flows used in operating activities for Fiscal 2023 was ₹23,081.91 million, while our operating loss before working capital changes was ₹16,675.60 million. Our changes in working capital for Fiscal 2023 were primarily due to a decrease in trade payables of ₹4,897.39. million, a decrease in other financial liabilities of ₹2,803.35 million and an increase in other assets of ₹1,758.51 million. This was partially offset by a decrease in other financial assets of ₹3,467.28 million.

Investing Activities

Our net cash flows from investing activities for the three months period ending June 30, 2025 was ₹12,923.31 million, which primarily consisted of proceeds from sale of investments of ₹80,745.77 million, redemption of fixed deposits of ₹3,552.59 million and interest received of ₹249.43 million. This was partially offset by purchase of investments of ₹68,809.21 million and investment in fixed deposits of ₹2,760.27 million and purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods) of ₹55.00 million.

Our net cash flows used in investing activities for Fiscal 2025 was ₹26,352.50 million, which primarily consisted of purchase of investments of ₹170,777.37 million and investment in fixed deposits of ₹5,070.72 million. This was partially offset by proceeds from sale of investments of ₹130,200.67 million, redemption of fixed deposits of ₹16,479.50 million and interest received of ₹3,044.39 million.

Our net cash flows used in investing activities for Fiscal 2024 was ₹1,656.19 million, which primarily consisted of purchase of investments of ₹100,610.71 million and investment in fixed deposits of ₹19,641.47 million. This was partially offset by proceeds from sale of investments of ₹116,984.40 million and redemption of fixed deposits of ₹1,411.20 million.

Our net cash flows from investing activities for Fiscal 2023 was ₹4,983.81 million, which primarily consisted of proceeds from sale of investments of ₹130,699.54 million and redemption of fixed deposits of ₹21,622.10 million. This was partially offset by purchase of investments of ₹141,418.05 million and investment in fixed deposits of ₹6,429.70 million.

Financing Activities

Our Net cash flows from financing activities for the three months period ending June 30, 2025 was ₹44.85 million which primarily included payment of principal and interest portion of lease liabilities of ₹49.50 million which is offset by Proceeds from issue of share capital (including securities premium) of ₹4.65 million

Our Net cash flows from financing activities for Fiscal 2025 was ₹21,052.58 million which primarily included Proceeds from issue of share capital (including securities premium) of ₹22,965.74 million. This was partially offset by Payment of principal portion of lease liabilities of ₹140.05 million and Cancellation and settlement of employee stock options of ₹1,716.24 million.

Our Net cash flows used in financing activities for Fiscal 2024 was ₹114.17 million which primarily included Payment of interest portion of lease liabilities of ₹57.72 million and Payment of principal portion of lease liabilities of ₹56.45 million.

Our Net cash flows used in financing activities for Fiscal 2023 was ₹118.07 million which primarily included Payment of principal portion of lease liabilities of ₹102.16 million.

Capital Expenditures

In the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our cash outflow towards Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods) were ₹55.00 million, ₹228.97 million, ₹352.47 million and ₹379.97 million, respectively.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of June 30, 2025. These obligations primarily relate to our Trade payables, Lease liabilities and Other financial liabilities.

(₹ in million)

Particulars	Less than 1 year	Within 1-5 years	Total
Non-derivative financial liabilities			
Trade payables	11,365.62	-	11,365.62
Lease liabilities	203.87	404.47	608.34
Other financial liabilities	8,944.58	-	8,944.58
Total	20,514.07	404.47	20,918.54

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of June 30, 2025. These liabilities relate to disputes and litigations.

(₹ in million)

Particulars	As of June 30, 2025
Claims against the Group not acknowledged as debts:	
GST dispute	142.91
Landowner dispute	72.00
Vendor litigation	1,168.70
Income tax dispute	5,720.69

The contingent liabilities above primarily relate to an ongoing dispute with AWS; and certain tax disputes. In particular, during Fiscal 2025, the Income Tax Authorities disputed certain allowances claimed by our Company and made additions to the taxable income declared for assessment year 2022-2023. Consequently, a demand of ₹5,720.69 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. For further details, see "***Our Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Other material proceedings***" on page 523 and "***Our Litigation and Material Developments – Tax claims involving our Company, Directors, Subsidiaries and Promoters – Details of material tax claims involving our Company***" on page 529.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Other Financial Information – Related Party Transactions***" on page 470.

Seasonality

Our operations are impacted by seasonality. See "***Risk Factors – Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations***" on page 103 for further details.

Significant Economic Changes

Other than as described elsewhere in this UDRHP-I, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this UDRHP-I, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled ***"—Principal Factors Affecting Our Financial Condition and Results of Operations***" and the uncertainties described in the section titled "***Risk Factors***" beginning on pages 474 and 80, respectively. Except as described or anticipated in this UDRHP-I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this UDRHP-I, there are no known factors that might affect the future relationship between costs and revenues.

Quantitative and Qualitative Disclosures about Market Risks

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or consumer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets, (iii) financial guarantee contracts and (iv) Investments, cash and cash equivalents and bank balances.

Liquidity risk

Liquidity risk is the risk that we encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Our principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. We also monitor the level of expected cash inflows on trade receivables and other financial assets together with expected cash outflows on trade payables and other financial liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivable/payable, other financial assets and liabilities.

- Interest rate risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Our investments are predominantly held in mutual funds, bonds and bank deposits. Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. We also invest in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which we have invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

- Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to foreign currency risk at the end of the reporting period expressed in Indian rupees. Our exposure to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging.

Significant Developments after June 30, 2025 that may affect our future results of operations

No circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this UDRHP-I which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Material Accounting Policies

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period/year; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period/year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period/year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period/year.

We classify all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified twelve months as our operating cycle.

Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies

The financial information in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in the Restated Consolidated Financial Information, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditures are capitalized, only when it is probable that future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Restated Consolidated Summary Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight-line method and is generally recognised in Restated Consolidated Summary Statement of Profit and Loss. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful lives estimated by the management (years)	Useful lives as per Schedule II of the Act (years)
Furniture & Fixtures	10	10
Computers & Servers	3-6	3-6
Office Equipment	2-10	5
Vehicles	4	6-8

Improvements to leasehold buildings not owned by us are amortized over the lease period or estimated useful life of such improvements, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial period/year-end and adjusted if appropriate.

Based on the technical assessment made by technical expert and management estimate, we depreciate certain items of office equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. We believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

On transition to Ind AS, we have elected to continue with the carrying value of all property, plant and equipment and measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when we can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Our intention to complete and our ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets (including intangible assets acquired on business combination) are amortised on a straight-line basis over the estimated useful economic life i.e. 3 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period/year and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting period/year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period/year or method, as appropriate, and are treated as changes in accounting estimates.

On transition to Ind AS, we have elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Leases

We assess at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee: We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e., 5 years.

If ownership of the right-of-use asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on ***Impairment of non-financial assets*** below.

Lease Liabilities: At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects we are exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets: We apply the short-term lease recognition exemption to our short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

- Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

- The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them.

- A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

- In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

- Our business model for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in below categories
(i) Financial assets at Amortized cost
(ii) Financial assets at fair value through profit and loss (FVTPL)

Financial assets at Amortized cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets that are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Restated Consolidated Summary Statement of Profit and Loss.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Restated Consolidated Summary Statement of Profit and

Loss. Any gain or loss on derecognition is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Financial assets at fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Restated Consolidated Summary Statement of Profit and Loss.

This category includes listed equity investments which we had not irrevocably elected to classify at fair value through OCI.

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- We have transferred our rights to receive cash flows from the asset; and either (a) We have transferred substantially all the risks and rewards of the asset, or (b) We have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Financial liabilities

- Initial recognition and measurement:
  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Our financial liabilities include trade and other payables.

- Subsequent measurement:
  For purposes of subsequent measurement, all financial liabilities except financial liabilities held for trading, derivative financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss are measured at amortised cost.

  Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- Financial guarantee contracts
  Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of

Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- Derecognition
  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Restated Consolidated Summary Statement of Profit and Loss.

Reclassification of financial assets/financial liabilities

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to our operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	**Revised classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

Original classification	Revised classification	Accounting treatment
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and we intend either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

We use derivative financial instruments, such as forward currency contracts to hedge our foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Restated Consolidated Summary Statement of Profit and Loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with our expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Impairment

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

We have set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, we have determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Impairment

Financial assets

We assess on a forward-looking basis, the expected credit losses associated with our financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances. The impairment methodology applied for financial assets except trade receivables depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Restated Consolidated Summary Statement of Profit and Loss.

We follow 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

In respect of other financial assets (eg.: debt securities, deposits, bank balances etc), we generally invest in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, we are required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Restated Consolidated Summary Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Consolidated Summary Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, we do not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, we combine financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. In addition, we consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

We consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, we may also consider a financial asset to be in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by us. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

Non-financial assets are tested for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Impairment loss of non-financial assets, if any are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Revenue recognition

Revenue from contracts with customers

We generate revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold, and services rendered is net of any taxes collected from sellers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by us. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services.

Where performance obligation is satisfied at a point in time, we recognize revenue when the seller obtains control of promised services in the contract. Revenue is recognised net of any taxes collected from sellers, which are remitted to governmental authorities.

Revenue recognition for the various revenue streams is as follows:

Shipping Income

Revenue derived from operating the marketplace is recognised based on the terms of the contracts with sellers on our platform. Revenue is recognised at a point in time upon the delivery of goods from the seller to the end consumer or upon the delivery of the returned product to the seller. Revenue from contracts with sellers is recognised when control of the goods or services are transferred to the end consumer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. Revenue also excludes any amounts collected on behalf of sellers or any third parties including taxes or duties collected on behalf of the government. As there is no credit period given to the sellers, there is no financing component in the contract.

There are 2 different types of Shipping Income:

- Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

- Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

We manage shipping services through our logistics platform - 'Valmo' and third party logistics services providers. For deliveries using Valmo, until March 15, 2025, we charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. We consider ourselves to be a principal in this arrangement and recognise revenue on a gross basis as the fulfilment of the order is the primary responsibility of us.

Effective 15 March 2025, we have transitioned to a model wherein if the sellers opt for deliveries through Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and we merely act as a facilitator connecting delivery partners with the merchants. We consider ourselves to be an agent in this arrangement and recognise revenue accordingly.

Mall fees

Mall Fees consist of commission, forward shipping charges and reverse shipping charges recovered from the sellers. Commission is charged as a percentage of the sale price for each successful transaction made through the mall platform. Forward shipping charges and reverse shipping charges represent revenue generated from shipping charges recovered from sellers upon successful delivery of goods.

Advertisement revenue

Advertisement revenue is derived principally from the display of online advertisements which is run on the platform. Revenue from advertising is recognised based on the number of clicks on our online platform. Due to the short nature of the credit period given to consumers, there is no financing component in the contract.

Return and RTO Assurance Program

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

Discounts to Platform end consumers

We provide order related discounts to the end consumers to promote transactions on our platform. For all transactions we are not responsible to provide any services to these platform end consumers or do not receive consideration from the platform end consumers. Thereby, we do not consider the consumer as a customer and hence the discounts extended to these platform users are recorded as expenses.

Commission Income

We recognize interest income on an accrual basis over the period of the loan arrangement with non-banking financial companies (NBFCs), provided there is no significant uncertainty regarding its collectability. The income is measured at the agreed share of the interest earned by the NBFC from loans extended to sellers who are operating on the e-commerce platform. We earn a share of the interest on these loans, which is recognised as Sale of services under Revenue from operations in the Restated Consolidated Summary Statement of Profit and Loss.

We review interest receivables from NBFC arrangements periodically to assess recoverability. If there is significant uncertainty regarding the collectability of accrued interest income, a provision is created, in line with prudent accounting practices. The provision for non-recoverable interest is charged to the Restated Consolidated Summary Statement of Profit and Loss under Provision for expected credit losses.

Other income

Interest income is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss. Other income primarily comprises interest income on fixed deposits, certificate of deposits and changes in fair value and gains/(losses) on disposal of financial instruments classified as FVTPL.

Foreign currency transactions

- Functional and presentation currency:
  Items included in the Restated Consolidated Summary Statements are measured using the currency of the primary economic environment in which we operate (the functional currency). The Restated Consolidated Summary Statements are presented in Indian Rupee (Rs.). For each entity we determine the functional currency and items included in the Restated

Consolidated Summary Statements of each entity are measured using that functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

- *Transactions and balances:*
  Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are generally recognised in profit or loss. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). We periodically evaluate whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that we have used or plan to use in our income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, where appropriate. We shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognised for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Restated Consolidated Summary Statement of Profit and Loss is recognised outside the Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reliably measured.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, we have a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

Contingent Liability

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- a present obligation that arises from past events but is not recognised because;
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
    - the amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. We do not recognize the contingent asset in our Restated Consolidated Summary Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, we disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and we recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Retirement and other employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences

The employees of our Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. We record an obligation for compensated absences in the period in which the employee renders the services that increase his entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. All eligible employees receive benefit from provident fund, which is a defined contribution plan. We make specified monthly contributions towards the Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

We provide for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the period/year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognised immediately in the Other Comprehensive Income/(Loss).

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with our Company.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Restated Consolidated Summary Statement of Profit and Loss in subsequent periods.

Employee share-based payment

The grant date fair value of equity settled share based payment awards granted to employees is recognised as compensation expenses relating to share based payments in the Restated Consolidated Summary Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Restated Consolidated Summary Statement of Profit and Loss with a corresponding increase in the Share based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in the Share based reserve, over the period/year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period/year has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Summary Statement of Profit and Loss for a period/year represents the movement in cumulative expense recognised as at the beginning and end of that period/year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of our cash management.

Earnings per share / loss per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to our equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Our Board of Directors have been identified as the chief operating decision maker.

We identify primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions we operate.

Cash flow statement

Operating cash flows are reported using the indirect method, whereby profit / loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of our business are segregated.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of June 30, 2025. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 80, 394 and 471, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer*
Borrowings#		
Non-current borrowings (A)	Nil	[●]
Current borrowings (B)	Nil	[●]
Total borrowings (C = A + B)	Nil	[●]
Equity		
Equity Share capital (D)	1,947.50	[●]
Instruments entirely equity in nature (E)	2,182.75	[●]
Other equity (F)	7,905.94	[●]
Total equity (G= D + E +F)	12,036.19	[●]
Ratio: Non-current borrowings/ Total equity (A/G)	-	[●]
Ratio: Total borrowings/ Total equity (C/G)	-	[●]

#These terms shall carry the meaning as per Schedule III of the Companies Act. Further, there are no outstanding borrowings as at the end of the period.

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price at the Prospectus stage.*

FINANCIAL INDEBTEDNESS

Our Company and certain of our Subsidiaries avail overdraft facilities and bank guarantees in the ordinary course of business for meeting day to day expenses and to provide guarantees to third parties in terms of their contractual obligations.

Set forth below is a brief summary of our outstanding borrowings amounting as on August 31, 2025

		(*in ₹ million*)
Category of borrowing	**Sanctioned Amount**	**Amount outstanding as on August 31, 2025**
Company		
Secured	**6,252.00**	**-**
Working capital facilities		
- *Fund based*	5,902.00	-
- *Non-fund based*	350.00	-
Unsecured	**-**	**-**
Total	**6,252.00**	-
Subsidiaries		
Secured	**1,890.98**	**-**
Working capital facilities		
- *Fund based*	1,890.00	-
- *Non-fund based*	0.98	-
Unsecured	**-**	**-**
Total	**1,890.98**	-
Consolidated		
Secured	**8,142.98**	**-**
Working capital facilities		
- *Fund based*	7,792.00	-
- *Non-fund based*	350.98	-
Unsecured	**-**	**-**
Total	**8,142.98**	-

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025 (UDIN: 25511341BMIUVM8226)

Indicative key terms of our borrowings are disclosed below:

- ***Period/ Tenure:*** Our overdraft facilities are repayable on demand and the bank guarantees typically have a tenure of 12 to 15 months.

- ***Commission/Interest rates***: The upfront commission for the bank guarantee typically is 1.00% of the bank guarantee amount per annum. The interest rate in relation to the overdraft facilities against fixed deposits varies based on the terms in the respective facilities. For one of our overdraft facilities, we have an interest rate of fixed deposit rate plus 1.5% per annum. For two other overdraft facilities, we have an interest rate of 0.75% and 1% per annum above the rate applicable on FCNB/NRE/NRO/domestic special/term deposit account with monthly rests charged on the daily balances outstanding in the account in respect of the said overdraft facility, which is currently at 8.48% per annum and 7.50% per annum. Further, certain other overdraft facilities are linked to benchmark rates such as 1-month marginal cost of funds based lending rate, currently at 9.20% and 1 – month marginal cost of funds based lending rate (six month), currently at 9.00% with a spread of 0.50%.

- ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of placing a lien on fixed deposits in favour of the lender.

- ***Repayment***: Our overdraft facility is repayable from fresh remittance from (a) foreign currency non-resident banks, NRE and NRO accounts (in case of NRIs); (b) any deposit account / cash deposit (in case of resident Indians); and (c) maturity proceeds of the fixed deposit placed as security.

- ***Penal interest***: Few of our overdraft facilities require us to pay penal charges ranging from 1.00% to 2.00% per annum above applicable interest rate on the overdue amount on irregular drawings due to drawing beyond limit, payment default and non-compliance with the sanction terms pertaining to security creation. Further, one of our overdraft facilities requires us to pay 8.00% per annum above applicable interest rate on the overdue amount, subject to the aggregate not exceeding ₹ 0.10 million per instance in the event of non-payment of interest / drawing over limits / drawing power.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding (i) criminal proceedings (including first information reports ("**FIRs**") whether or not cognizance has been taken by any court or judicial authority); (ii) actions (including any outstanding penalties, show cause notices and any other notices received) by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved); and (iv) other pending litigation/ arbitration proceedings as determined to be material pursuant to the Materiality Policy, in each case involving our Company, our Promoters, our Subsidiaries and our Directors ("**Relevant Parties**") or (v) criminal proceedings (including first information reports whether or not any cognizance has been taken by any court or judicial authority) involving, and actions by regulatory and statutory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) against any of the Key Managerial Personnel or members of Senior Management. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on June 27, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. Pursuant to the Materiality Policy for the purposes of (iv) above, any outstanding litigation/ arbitration proceedings involving the Relevant Parties (including claims related to direct and indirect taxes) have been considered 'material' and accordingly disclosed in this Updated Draft Red Herring Prospectus-I where:

(i) the value or expected impact in terms of value, to the extent quantifiable exceeds, (i) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information; or (ii) two percent of Net Worth, as at the end of the most recent financial period based on the Restated Consolidated Financial Information except in case the arithmetic value of the Net Worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower. Accordingly, a materiality threshold of ₹ 312.38 million, equivalent to 2% of the Net Worth based on the Restated Consolidated Financial Information as of March 31, 2025, has been considered for the purposes of (iv) above;
(ii) the value or expected impact in terms of value is not quantifiable or is lower than the threshold as specified in (i) above, but the outcome in any such litigation would materially and adversely affect our business, prospects, operations, performance, financial position or reputation; and.
(iii) the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in (a) above.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, judicial, regulatory or tax authorities) shall not be evaluated for materiality until such persons are impleaded as a party in proceedings before any judicial/ arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced. As on date of this Updated Draft Red Herring Prospectus-I, our Company does not have any group company.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds or is equivalent to ₹ 568.28 million, which is 5.00% of the total trade payables of our Company for the most recent financial period based on the Restated Consolidated Financial Information, shall be considered as 'material' (and such creditor, a "**Material Creditor**"). Accordingly, for the period ending June 30, 2025, any creditor with outstanding dues exceeding or equivalent to*

*₹568.28 million has been considered as ‘material’ for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure is based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

1. An FIR dated April 20, 2024, has been registered against our Company under sections 420 and 406 of the Indian Penal Code, 1860, before the Cantt. Police Station, Prayagraj District by Alrick Solar Private Limited, one of the sellers on our platform, for alleged non-receipt of reimbursements for damaged goods amounting to ₹ 0.08 million. The matter is currently pending.

2. Four FIRs dated April 23, 2022, April 29, 2022, April 29, 2022 and April 30, 2022, have been registered against our Company and certain sellers on our platform before the N.R.I. Sagri Police Station, Navi Mumbai District, Powai Police Station, Brihan Mumbai City District, Kasarwadwali Police Station, Thane City District and Dhantoli Police Station, Nagpur City District, respectively, under sections 34, 120-B, 406, 409 of Indian Penal Code, 1860, sections 18A, 18(c), 27, and 65 of the Drugs and Cosmetics Act, 1940 and section 66 of the Information Technology Act, 2000, by the Drug Inspectors/ Assistant Commissioners, Food and Drugs Administrative Department, alleging illegal sale of abortion kits by sellers registered on our platform. Our Company has made submissions before the Kasarwadwali Police Station, Thane City District, stating that it operates solely as an intermediary and, upon becoming aware of the matter, promptly delisted the relevant products from the platform. The matter is currently pending.

3. A criminal complaint dated April 30, 2025 (“**Complaint**”) has been filed by the Bureau of Indian Standards (BIS) (“**Complainant**”) under section 223 of the Bharatiya Nagrik Suraksha Sanhita, 2023 read with sections 17 and 29 of the Bureau of Indian Standards Act, 2016 (“**BIS Act**”) against certain sellers on our platform and our Company (collectively, “**Accused**”) in the court of Chief Judicial Magistrate, West Tis Hazari Courts, Delhi (“**Court**”). The Complainant has alleged that a dry iron purchased from our platform was sold without the prescribed ISI mark, in violation of the BIS Act and the Quality Control Order. The Complainant has requested the Court to inter alia summon the Accused for violating and contravening the provisions of the BIS Act and award adequate compensation to BIS under section 357 of the Code of Criminal Procedure, 1973 read with section 32(5) of the BIS Act. Pursuant to the Complaint, our Company received a summons dated May 26, 2025, to appear in person. The matter is currently pending.

Actions by regulatory and statutory authorities

1. Our Company received a notice dated August 4, 2022 (“**Notice**”) from the Central Consumer Protection Authority (“**CCPA**”) pursuant to a complaint dated April 15, 2022 filed against our Company before the CCPA, alleging violations of the provisions of the Consumer Protection Act, 2019 and the Drugs and Cosmetics Act, 1940, by our Company, including concerns around promotion and sale of spurious and counterfeit goods on our platform. Our Company submitted responses to the Notice and subsequent orders issued by CCPA during the course of the matter. The CCPA subsequently issued an investigation report dated November 28, 2024, with further observations, to which our Company filed an additional response dated May 31, 2025. The CCPA, by way of an order dated June 4, 2025 (“**Order**”), directed our Company to furnish additional

information, including reports of delistings attributable to counterfeit goods and delisted drugs. Our Company responded to the Order with the required data vide a letter dated June 23, 2025. The matter is currently pending.

2. Our Company received a notice of appearance dated June 9, 2025 ("**Notice of Appearance**"), from the Office of the Deputy Labour Commissioner, Regional – 2, Bangalore, Government of Karnataka, pursuant to a complaint dated June 9, 2025, filed by Sri Sarubjeet Singh ("**Complainant**"), alleging illegal dismissal by our Company. Our Company has filed a response dated June 19, 2025, to the Notice of Appearance, specifying the grounds for termination of the Complainant's contract. The matter is currently pending. Our Company also received a notice dated June 14, 2025 ("**Notice**") from the Office of the Assistant Labour Commissioner, Jammu, ("**ALC**") Government of Jammu and Kashmir, pursuant to a representation dated June 10, 2025, filed by the Complainant. The Notice sought a detailed report from our Company in relation to the termination of the Complainant's employment by our Company. Our Company has filed a response dated June 23, 2025, to the Notice, specifying the grounds for termination of the Complainant's contract and bringing the attention of the ALC to the Notice of Appearance received by our Company. The matter is currently pending.

Other material proceedings

1. One of our service providers, Amazon Web Services India Private Limited ("**AWS**") has initiated arbitration proceedings against our Company before a three-person arbitral tribunal in New Delhi ("**Arbitral Tribunal**") under the Arbitration and Conciliation Act, 1996, as amended, for alleged non-payment of invoices raised by AWS pursuant to a private pricing addendum ("**PPA**") dated February 25, 2022 executed between AWS and our Company. Pursuant to a letter dated August 2, 2024, our Company has disputed the invoices raised by AWS alleging deficiencies in the services provided by AWS. Further, our Company has also challenged the enforceability of the minimum commitment provisions under the PPA and the applicability of AWS's online customer terms and conditions. The amount claimed by AWS in the matter, as stated in the statement of claim dated November 5, 2024, amounts to ₹ 1,274.51 million* (USD 14.44 million) comprising spend commitment shortfall payment amount, pending service fees, interest on the respective payments and the cost of arbitration. Our Company has filed a statement of defence and counterclaim dated January 31, 2025, praying for dismissal of the claims made by AWS and counterclaiming ₹ 864.91 million, comprising a claim for losses suffered due to disruption of business and inadequate support provided by AWS, salary costs incurred due to migration from services procured from AWS, along with interest and costs, before the Arbitral Tribunal. AWS has subsequently responded to our statement of defence and counter claims by way of a reply dated March 18, 2025, filed before the Arbitral Tribunal. The Arbitral Tribunal, by way of an order dated May 3, 2025, directed AWS to place the PPA before the collector of stamps for adjudication and stamping. The matter is currently pending.

   ** Converted to INR using conversion rate as on October 15, 2025, i.e. 1 USD = INR 88.29.*

B. Litigation filed by our Company

Criminal proceedings

1. An FIR dated June 14, 2023, has been registered pursuant to a complaint made by our Company on May 18, 2023, at the Whitefield CEN Crime Police Station, Bengaluru, Karnataka, against 32 sellers on our platform under section 66 of the Information Technology Act, 2000 and sections 419 and 420 of the Indian Penal Code, 1860, for allegedly misusing our Company's reimbursement policy by providing doctored videos of products which were

undelivered/ returned by consumers to raise reimbursement claims, causing a loss amounting to approximately ₹ 4.15 million to our Company. The matter is currently pending.

2. An FIR dated July 26, 2024, has been registered pursuant to a complaint made by our Company on July 26, 2024, at the Cyber Crime Police Station, Bengaluru against 28 sellers on our platform ("**Accused Sellers**") and certain third party agents who provide support services to our Company, under sections 66C and 66D of the Information Technology Act, 2000 and sections 318(4) and 319(2) of the Bhartiya Nyaya Sanhita, 2023, for allegedly unauthorizedly approving support tickets raised by the Accused Sellers and misusing our Company's reimbursement policy, causing a loss amounting to ₹ 54.92 million to our Company. The matter is currently pending.

3. An FIR dated October 9, 2024, has been registered pursuant to a complaint filed by our Company on October 9, 2024, before the Whitefield CEN Police Station, Bengaluru, under sections 318(4) and 336-340 of the Bhartiya Nyaya Sanhita, 2023 and sections 66C and 66D of the Information Technology Act, 2008, against unknown persons for allegedly impersonating our Company's logistics business ("**Valmo**") and collecting security deposits, insurance premiums and legal fees by offering to allot Valmo logistic hubs to vendors without having any authorisation by our Company. The matter is currently pending.

4. An FIR dated March 4, 2025, has been registered pursuant to a complaint filed by our Company on November 14, 2024, before the Cyber Crime Police Station, Lucknow (East) under sections 318(4) and 319(2) of the Bhartiya Nyaya Sanhita, 2023 and section 66D of the Information Technology Act, 2008, against unknown persons for allegedly impersonating our Company's logistics business ("**Valmo**") and collecting security deposits, insurance premiums and legal fees by offering to allot Valmo logistic hubs to vendors without having any authorisation by our Company. The matter is currently pending.

5. An FIR dated April 8, 2025, has been registered pursuant to a complaint filed by our Company on April 3, 2025, before the Ramganj Police Station, Jaipur, under sections 308(2), 351(2), 352, 61(2) and 111(3) of the Bhartiya Nyaya Sanhita, 2023, against unknown persons ("**Accused**"), in relation to intimidating and threatening calls received by representatives of our Company's logistics service facilitator, Valmo, from the Accused for allocation of delivery centres. The matter is currently pending.

6. An FIR dated August 21, 2023, has been registered pursuant to a complaint filed by our Company on August 12, 2023, before the Kotwali Nagar Police Station, Ayodhya, under sections 420, 467, 468, 469 and 471 of the Indian Penal Code, 1860 and sections 66C and 66D of the Information Technology Act, 2008, against the owner of a delivery hub and his associates who colluded with third parties and misled consumers who placed cash-on-delivery orders on our platform by wrongfully obtaining UPI payments from them. The matter is currently pending.

7. Four FIRs dated December 29, 2023 January 5, 2024, January 5, 2024 and January 23, 2024, have been registered pursuant to complaints filed by our Company before the Cyber Crime Police Station, Azamgarh, Cyber Crime Police Station, Gorakhpur, Gyanpur Police Station, Bhadohi District and the Cyber Police Station (ATS and SOG), respectively, under sections 406, 415, 417, 419, 420, 425, 427, 463, 465, 467, 468 and 471 of Indian Penal Code, 1860 and sections 66B, 66C and 66D of the Information Technology Act, 2000 against delivery personnel who allegedly misled certain consumers by unauthorisedly obtaining one time passwords to access their Meesho accounts, post which they changed the payment details, and diverted refunds to their own accounts by initiating fake returns, causing a loss for an amount of ₹ 0.59 million to the consumers. The matters are currently pending.

8. An FIR dated June 15, 2022, has been registered pursuant to a complaint dated June 15, 2022, filed by our Company, before the Whitefield CEN Crime Police Station, Bengaluru City under section 420 of the Indian Penal Code, 1860 and sections 66C and 66D of the Information Technology Act, 2000, against unknown persons for sending fake letters to consumers of our Company to obtain their banking details under the pretext of enrolling their name into a fake lucky draw contest, thereby deceiving consumers using our brand name. The matter is currently pending.

9. An FIR dated September 5, 2025, has been registered pursuant to a complaint dated September 3, 2025, filed by our Company before the Whitefield CEN Crime Police Station, Bengaluru City under sections 66C and 66D of the Information Technology Act, 2000 and sections 318(4) and 319(2) of the Bharatiya Nyaya Sanhita, 2023, against unknown persons ("**Accused**") for sending fraudulent emails ("**Email Thread**") to our Company's email account by impersonating one of our vendors to induce payment of an amount of ₹2.48 million to a fake account shared by the Accused *vide* the Email Thread. The matter is currently pending.

10. An FIR dated July 23, 2025, has been registered pursuant to a complaint dated July 23, 2025, filed by our Company before the Padgha Police Station, Thane under sections 308(5), 61(2), 126(2), 332(C), 351(3), 352 and 3(5) of the Bharatiya Nyaya Sanhita, 2023, against certain persons for forcibly stopping our transport vehicles, demanding ransom and issuing threats to our logistics partners at their logistics hub in Bhiwandi. The matter is currently pending.

11. An FIR dated October 8, 2025, has been registered pursuant to a complaint dated October 6, 2025, filed by our Company before the Whitefield CEN Crime Police Station, Bengaluru City under sections 66(C) and 66(D) of the Information Technology Act, 2000 and sections 319(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023, against unknown persons for impersonating as recruiters of our Company, conducting fake interviews, releasing fake offer letters on our Company's letterhead and demanding certain amounts for sponsored courses in the name of our Company. The matter is currently pending.

Other material proceedings

Nil.

II. Litigation involving our Subsidiaries

Litigation filed against our Subsidiaries

Criminal proceedings

Nil.

Actions by regulatory and statutory authorities

Nil.

Other material proceedings

Nil.

Litigation filed by our Subsidiaries

Criminal proceedings

Nil.

Other material proceedings

Nil.

III. Litigation involving our Directors

Litigation filed against our Directors

Criminal proceedings

1. An FIR dated September 4, 2024, has been registered against Vidit Aatrey and Sanjeev Kumar in their capacity as Directors of our Company, before the Sarthana Police Station, Surat under sections 406 and 114 of the Indian Penal Code, 1860. The FIR, lodged by Gautam Bhai Mansukh Bhai Vaso (proprietor of Beauty Mart), one of the sellers on our platform ("**Complainant**"), relates to alleged non-receipt of reimbursements for undelivered or lost parcels amounting to ₹ 13.30 million. Our Company has made submissions stating that the Complainant's claims are false and without merit. The matter is currently pending.

2. One of the sellers on our platform, Lake Pure R.O. Systems ("**Complainant**"), filed a complaint dated September 24, 2024 ("**Complaint**"), before the Court of the Additional Civil Judge, First Class, Meerut, Uttar Pradesh, against Vidit Aatrey, our Promoter, Chairman, Managing Director and Chief Executive Officer, and Sanjeev Kumar, our Promoter, Whole-time Director and Chief Technology Officer, and certain logistics partners of our Company, under sections 115, 316, 318, 338, 336, 340 and 352 of the Bharatiya Nyaya Sanhita, 2023. The Complaint is in relation to alleged non-payment of the Complainant's claims amounting to ₹ 0.02 million for certain returned shipments. Vidit Aatrey and Sanjeev Kumar have filed preliminary objections to the Complaint on May 6, 2025 on the grounds of, *inter alia*, the proceedings suffering from procedural irregularities. The matter is currently pending.

3. Saisha Hospitality Private Limited, through its directors (collectively the "**Complainants**") filed an application seeking registration of a FIR under sections 379, 406, 419, 420, 448, 467, 468, and 120-B of the Indian Penal Code, 1860 against Bundl Technologies Private Limited (now Swiggy Limited) and its directors, including Mukul Arora (collectively the "**Respondents**"), before the Judicial Magistrate First Class, Gurugram. The Complainants and Nitin Sharma, senior area sales manager of Bundl Technologies Private Limited (now Swiggy Limited) entered into a kitchen lease agreement dated April 24, 2019 for the purpose of leasing the premises to the Complainants for commercial use. The Complainants have alleged that the Respondents have fraudulently sub-let the Complainant's equipment and fixtures to PYT Kitchens and entered into a separate lease agreement with PYT Kitchens without terminating the kitchen lease agreement dated April 24, 2019. The application was dismissed, and the Complainants have filed a revision petition dated March 10, 2023 before the Hon'ble Court of the Additional Sessions Judge, Gurugram. As on date, Mukul Arora is not a director on the board of Swiggy Limited. The matter is still pending.

4. In 2005, a shareholder of Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited) ("**JPM**"), filed a criminal complaint no. 311 of 2005 against JPM, its promoters (including Hari Shanker Bhartia) and its registrar and transfer agent before the Judicial Magistrate, First

Class, Agra under sections 406 and 420 of the Indian Penal Code, 1860 ("**IPC**"), alleging 50 shares held by him were misplaced by his broker and illegally transferred by JPM. In 2015, its promoters (including Hari Shanker Bhartia) filed an application before the High Court of Allahabad ("**High Court**") seeking quashing of the summoning order and the High Court ordered stay of trial court proceedings. A contempt of court petition against the said shareholder was also filed in 2016. The matter is currently pending.

5. In 2006, a distributor of Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited) ("**JPM**") had filed a criminal complaint no. 1927/1 of 2009 against JPM, and its promoters (including Hari Shanker Bhartia) under sections 420 and 120-B of the Indian Penal Code, 1860 ("**IPC**"), before the Magistrate at the Tis Hazari Court, Delhi, alleging cheating by JPM by appointing other distributors in contravention of his terms of appointment which he claims as sole distributor for sale of choline chloride in Delhi and surrounding area and also alleged misappropriation of cheque issued by him. His complaint was dismissed and confirmed after multiple proceedings by the Sessions Court, Delhi in 2013. The distributor challenged the order before Delhi High Court in 2014. The matter is currently pending.

6. The Commissioner of State Excise, Maharashtra *vide* an order of March 2018 questioned the export by Jubilant Ingrevia Limited's ("**JVL**") distillery at Nira of Absolute Alcohol to a party in Telangana. The Excise Department also filed an FIR no. 107 of 2018 under sections 65(b), 80(2), 81, 82 and 83 of Bombay Prohibition Act, on March 4, 2018 and arrested an officer of JVL. On March 7, 2018 the said officer was released on bail by the Saswad court. Since directors of JVL (including Hari Shanker Bhartia) were also named in the FIR, anticipatory bails were obtained on March 19, 2018 and March 20, 2018 for all the directors of JVL (including Mr. Hari Shanker Bhartia) from the Sessions Court Pune. Excise department is yet to file the charge sheet in the matter. In 2018, JVL filed a quashing petition no. 1180 of 2018 before the Bombay High Court. The Excise Department *vide* an order dated September 22, 2021 has set aside its earlier order dated March 3, 2018 pursuant to which the said FIR was filed. The matter is currently pending.

Actions by regulatory and statutory authorities

Nil.

Other material proceedings

There are four private civil action lawsuits pending in various courts in the US against Surojit Chatterjee, an Independent Director of our Company. The complaints in the lawsuits allege inter alia breach of fiduciary duty and securities law violations by certain current and former directors and officers of Coinbase Global Inc. ("**Coinbase**"), including Mr. Chatterjee who was the chief product officer of Coinbase at such time. These allegations include:

(i) violation of their fiduciary duties and unjust enrichment from sale of shares held by them in Coinbase through direct listing, while in possession of certain material and non-public information;

(ii) breach of their fiduciary duties by making false and misleading statements regarding Coinbase's ability to protect customers' digital assets from loss in the event of bankruptcy, Coinbase's proprietary trading activities, and the regulatory risks that Coinbase faced as a result of its illegal facilitation of trading, and unjust enrichment from sale of shares held by them in Coinbase while in possession of material and non-public information about the risks that Coinbase was facing from facilitating such trades;

(iii) violation of Section 10(b), Section 20(a) of the U.S. Securities and Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder, by falsely representing that Coinbase was committed to complying with applicable laws and regulations and to the prevention of illegal activities and fraud on its platform, even though Coinbase had failed to implement and maintain an effective anti-money laundering program and disregarded know-your-customer rules and regulations, and unjust enrichment from sale of shares held by them in Coinbase while in possession of material and non-public information about such misrepresentations;

(iv) breach of their fiduciary duties by issuing misleading statements regarding the safety of customers' assets and the purported lack of SEC regulatory risk, and unjust enrichment and engaging in insider trading activities from sale of their shares in Coinbase while in possession of material and non-public information about such misleading statements.

Mr. Chatterjee is no longer an officer of Coinbase. The lawsuits are pending at various stages. Any adverse ruling may affect our reputation.

Litigation filed by our Directors

Criminal proceedings

Nil.

Other material proceedings

Nil.

IV. Litigation involving our Promoters

Litigation filed against our Promoters

Criminal proceedings

For details of criminal proceedings filed against our Promoters pursuant to an FIR dated September 4, 2024, filed before the Sarthana Police Station, Surat and pursuant to a complaint dated September 24, 2024, filed before the Court of the Additional Civil Judge, First Class, Meerut, Uttar Pradesh, see ***"– Litigation filed against our Directors – Criminal proceedings***" above.

Actions by regulatory and statutory authorities

Nil

Other material proceedings

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

Litigation filed by our Promoters

Criminal proceedings

Nil.

Other material proceedings

Nil.

V. Litigation involving our Key Managerial Personnel (KMPs) and members of Senior Management (SMPs)

Litigation against our KMPs and SMPs

Criminal proceedings

For details of criminal proceedings filed against Vidit Aatrey, our Promoter, Chairman, Managing Director and Chief Executive Officer, and Sanjeev Kumar, our Promoter, Whole-time Director and Chief Technology Officer, pursuant to an FIR dated September 4, 2024, filed before the Sarthana Police Station, Surat and pursuant to complaint dated September 24, 2024, filed before the Court of the Additional Civil Judge, First Class, Meerut, Uttar Pradesh, see ***"- Litigation filed against our Directors - Criminal proceedings***" above.

Actions taken by regulatory and statutory authorities

Nil

Litigation by our KMPs and SMPs

Criminal proceedings

Nil

VI. Tax claims involving our Company, Directors, Subsidiaries and Promoters

Details of outstanding tax claims involving our Company, Subsidiaries, Directors and Promoters as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

Particulars	Number of cases	Aggregate amount involved* (*in ₹ million*)
Direct Tax		
Company	1	5,720.69
Subsidiaries	Nil	-
Directors	Nil	-
Promoters	Nil	-
Indirect Tax		
Company	4	161.66
Subsidiaries	Nil	-
Directors	Nil	-

Particulars	Number of cases	Aggregate amount involved* (*in ₹ million*)
Promoters	Nil	-
Total	**5**	**5,882.35**

**To the extent quantifiable.*

Details of material tax claims involving our Company

1. Our Company received a show cause notice dated January 25, 2025 ("**SCN**"), under the provisions of the Income Tax Act, 1961, as amended ("**Income Tax Act**"), for the assessment year 2022-23, from the Income Tax Department, Ministry of Finance, Government of India ("**Income Tax Department**"). The SCN called upon our Company to show cause as to why the proposed adjustments therein, including disallowance of advertisement and communication expenses, addition of mark-to-market gains on forward contracts, deduction of tax at source on foreign remittances, etc. should not be made in the assessment order for the assessment year. Our Company responded to the SCN *vide* a letter dated February 7, 2025, providing the required information and requesting an opportunity to be heard. Subsequently, the Income Tax Department, on March 13, 2025, issued (i) a penalty order under section 274 read with 270A of the Income Tax Act, (ii) an assessment order under section 143(3) read with section 144B of the Income Tax Act and (iii) a demand notice under section 156 of the Income Tax Act, raising a demand of ₹ 5,720.69 million (collectively, the "**Impugned Notices**"). Thereafter, our Company filed a writ petition dated April 9, 2025, before the High Court of Karnataka at Bengaluru ("**High Court**") against the Assessment Unit, Income Tax Department, Faceless Assessment Centre and others, challenging the Impugned Notices on grounds that they are, *inter alia*, in violation of principles of natural justice, contrary to the facts of the case and provisions of the applicable law. The High Court, by an order dated April 17, 2025, granted an interim stay on the Impugned Notices until the next date of hearing. The matter is currently pending.

Details of material tax claims involving our Subsidiaries

Nil.

Details of material tax claims involving our Directors

Nil

Details of material tax claims involving our Promoters

Nil

VII. Litigation involving our group companies

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any group company.

VIII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors, as of June 30, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ million)*[*]
Micro, small and medium enterprises	586	1,519.29
Material Creditors	1	621.10
Other creditors	9,074	3,283.72
Total	**9,661**	**5,424.11**

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 18, 2025 (UDIN: 25511341BMIUVU5772)

[*]Includes an amount of ₹ 52.85 million payable for capital goods but excludes an amount of ₹ 5,995.46 million in relation to provision for expenses and other reconciliation items, out of which provision for amounts payable for capital goods is ₹ 1.10 million.

The details pertaining to outstanding overdues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at https://investor.meesho.com/ipo-disclosures.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 471, there have not arisen, since the date of the last financial statements disclosed in this Updated Draft Red Herring Prospectus-I, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading or profitability or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of filing of this Updated Draft Red Herring Prospectus-I.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries, MTPL and MGPL, which are considered material and necessary for the purposes of undertaking the business activities and operations in India ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Updated Draft Red Herring Prospectus-I.*

Pursuant to the conversion of our Company into a public limited company and the change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" on page 343. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.** " on page 112.*

I. Incorporation details of our Company and our Material Subsidiaries

For details of the incorporation details of our Company and our Material Subsidiaries, see "***History and Certain Corporate Matters"*** on page 352.

II. Approvals in relation to the Offer

For details of corporate and other approvals and authorisations in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer*** on page 536.

III. Material Approvals obtained in relation to our Company and our Material Subsidiaries

A. Tax-related approvals obtained by our Company and our Material Subsidiaries

Company

(i) The permanent account number of our Company is AACCF6368D.

(ii) The tax deduction account number of our Company is BLRF03488C.

(iii) Goods and services tax ("**GST**") registrations under the central and applicable state GST legislations.

(iv) Professional tax registration number of our Company is 336764947.

MTPL

(i) The permanent account number of MTPL is AARCM9332R.

(ii) The tax deduction account number of MTPL is BLRM47236A.

(iii) GST registrations under the central and applicable state GST legislations.

(iv) Professional tax registration number of MTPL is 1123045960.

MGPL

(i) The permanent account number of MGPL is AARCM9151A.

(ii) The tax deduction account number of MGPL is BLRM47167B.

(iii) GST registrations under the central and applicable state GST legislations.

(iv) Professional tax registration number of MGPL is 1190015988.

B. Labour and commercial-related approvals obtained by our Company and/ or Material Subsidiaries

(i) Registration under the respective state shops & establishments legislations issued by the labour department of local governments obtained by our Company and Material Subsidiaries;

(ii) Registration with the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, obtained by our Company and Material Subsidiaries;

(iii) Registration under the Contract Labour (Regulation and Abolition) Act, 1970 with the department of labour under applicable state legislations obtained by our Company;

C. Material Approvals in relation to business and operations obtained by our Company and Material Subsidiaries

In addition to the Material Approvals mentioned above, our Company and material Subsidiaries have obtained certain other approvals in relation to our business and operations, including:

(i) Food and business operators license from Food Safety and Standards Authority of India, obtained by MTPL and MGPL;

(ii) Registration as principal entity under the Telecom Commercial Communications Customer Preference Regulations, 2018, obtained by the Company, MTPL and MGPL.

II. Material Approvals for business and operations for which applications are pending

We currently hold all such aforementioned Material Approvals, except the following, in respect of which we have made applications before relevant authorities to obtain the registrations or renewals as applicable:

Sr. No.	Description	Registration / Renewal	Authority	Date of application
Company				
1.	*Registration for the extended producers responsibility (EPR) license for our Company under the Plastic Waste Management Rules, 2016*	*Registration*	*Central Pollution Control Board*	*December 18, 2024*
MTPL				
1.	*Registration under the Contract Labour (Regulation and Abolition) Act, 1970 with the department of labour*	*Registration*	*Labour Department, Government of Karnataka*	*August 6, 2025*

III. Material Approvals for business and operations yet to be applied for

Nil

IV. Intellectual Property

As on the date of this Updated Draft Red Herring Prospectus-I, we have registered trademarks under several classes, with the registrar of trademarks under the Trademarks Act. The details of our key trademarks include:

S. No.	Trademark	Classes of registration
1.		9, 35, 36, 42, 29, 30, 25, 31, 39
2.	"Meesho"	9, 35, 42
3.	www.meesho.com	9, 35, 42
4.	"VALMO"	9, 35, 39, 42
5.	VALMO	9, 35, 39 and 42

Further, as of the date of this Updated Draft Red Herring Prospectus-I, we have two trademarks each registered in China, European Union, Cambodia, the United States of America and Indonesia certified by the International Bureau of the World Intellectual Property Organisation. For further details in relation to our intellectual property including applications filed for trademarks and copyrights, see "***Our Business – Intellectual Property***" on page 337.

OUR GROUP COMPANY

For the purpose of disclosure in this Updated Draft Red Herring Prospectus-I, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Updated Draft Red Herring Prospectus-I, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors, in accordance with the Materiality Policy.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I, our Company has considered as material, the companies (other than our Subsidiaries), forming a part of the Promoter Group, with which our Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, included in the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, as derived from the Restated Consolidated Financial Information of the last completed full financial year or the stub period, as the case may be included in this Updated Draft Red Herring Prospectus-I.

Based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer pursuant to a resolution dated June 17, 2025.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their extraordinary general meeting held on June 25, 2025.
- Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated October 15, 2025 and October 18, 2025.
- The Pre-filed Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board for filing with SEBI and the Stock Exchanges on July 2, 2025.
- This Updated Draft Red Herring Prospectus-I was approved pursuant to a resolution passed by our Board on October 18, 2025.

Consents from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized its respective participation in the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale*
Elevation Capital V Limited	October 15, 2025	April 30, 2025 read with October 15, 2025	55,419,179
Peak XV Partners Investments V	October 18, 2025	June 26, 2025	30,500,387
Highway Series 1, a Series of Venture Highway SPVs LLC	October 18, 2025	June 9, 2025	15,703,140
Y Combinator Continuity Holdings I, LLC	October 18, 2025	June 19, 2025	12,626,760
Vidit Aatrey	October 18, 2025	N.A.	11,771,297
Sanjeev Kumar	October 18, 2025	N.A.	11,771,297
Man Hay Tam	October 18, 2025	N.A.	8,252,820
Golden Summit Limited	October 18, 2025	June 16, 2025	7,961,640
VH Capital	October 18, 2025	June 9, 2025	7,158,060
VH Capital XI	October 18, 2025	June 9, 2025	6,105,420
Gemini Investments, L.P.	October 18, 2025	June 18, 2025	2,188,882
Sarin Family India LLC	October 18, 2025	June 26, 2025	1,591,044
Footpath Ventures SPV IV LP	October 18, 2025	June 12, 2025	1,500,000

Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale*
Crimsn Holdings, LLC	October 18, 2025	June 9, 2025	1,033,380
Titan Patriot Fund Ltd	October 18, 2025	June 25, 2025	765,360
Rajul Garg	October 18, 2025	N.A.	472,212
South Park Commons Opportunities Fund II, L.P.	October 18, 2025	June 13, 2025	398,076
The William R. Hockey Living Trust Dated November 11, 2015	October 18, 2025	June 23, 2025	398,040
South Park Commons Fund II 20211, L.P.	October 18, 2025	June 13, 2025	79,608

**Such Equity Shares were allotted pursuant to the Scheme in lieu of certain securities of Meesho Inc. that had been held by the respective selling shareholder for at least one year prior, and are accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8, 8A and Regulation 59B of the SEBI ICDR Regulations.*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated October 3, 2025.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders, severally and not jointly, confirms that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto to each of them, as on the date of this Updated Draft Red Herring Prospectus-I.

Directors associated with the securities market

Except as stated below, none of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Mukul Arora, a Non-Executive Non-Independent Director, is associated with Aeterna Management LLP (investment manager of an alternative investment fund, namely, Acrobat Capital Fund I) and Aeterna Sponsor LLP (investment sponsor of an alternative investment fund, namely, Acrobat Capital Fund I). Further, Acrobat Capital Fund 1 is registered with SEBI as a Category II Alternative Investment Fund, Aeterna Management LLP and Aeterna Sponsor LLP are not registered with SEBI.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000 provided that unsubscribed portion in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. 6(1)(b), since we did not have any operating profit in Fiscals 2023, 2024 and 2025 on a restated and consolidated basis. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

The fund requirements for the objects stated in the section "***Objects of the Offer***" beginning on page 188 are intended to be entirely funded from the Net Proceeds, accordingly, we are in compliance with the requirements of Regulation7(1)(e) of the SEBI ICDR Regulations, to the extent applicable, and further undertake to comply with such requirement. Our Company further confirms that it will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I in accordance with Regulation 59B of the SEBI ICDR Regulations.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

(a) our Company, the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Updated Draft Red Herring Prospectus-I, except for options granted pursuant to the ESOP Scheme and Preference Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;

(f) there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Updated Draft Red Herring Prospectus-I.

(g) our Company, along with the Registrar to our Company, has entered into tripartite agreements dated April 23, 2024 and April 19, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(h) the Equity Shares of our Company held by our Promoters are in dematerialised form; and

(i) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus-I.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING 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 HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I, AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY EACH OF THEM IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING 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 HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 2, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD

MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

Disclaimer from our Company, our Directors, the Selling Shareholders, and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.meesho.com or any of the websites of any Subsidiary or affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, partners, associates agents, designated partners, trustees, and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or its respective Offered Shares and included in this Updated Draft Red Herring Prospectus-I and anyone placing reliance on any other source of information, including advertisements, or any other material issued by or at our Company's instance, our Company's website at www.meesho.com or any affiliate of our Company or the respective websites of any of the Selling Shareholders or the BRLMs, would be doing so at his or her own risk.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus-I will be filed with SEBI. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus-I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible Non-Resident Individuals ("**NRIs**"), Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Updated Draft Red Herring Prospectus-I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 (a) U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) QPs in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S.

Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and

(ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares offered pursuant to the Offer within the United States and to U.S. persons outside the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States or is a U.S. person outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus-I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities

Act, (iii) was not formed for the purpose of investing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

4. the purchaser acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

7. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

10. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

11. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;

12. if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

13. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof

unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S, QIBs and QPs;

14. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

15. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to this Updated Draft Red Herring Prospectus-I and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them. The purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Equity Shares from the original purchaser of the resale restrictions referred to herein;

16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

17. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

18. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

19. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT

COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

21. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

22. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

23. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

24. the purchaser acknowledges and understands that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under the restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any

liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

25. the purchaser acknowledges that the Company has a right to force a resale of the Equity Shares if the purchaser violates any of the representations made herein;

26. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

27. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus-I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

   THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any

liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and

12. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

3. in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLMS to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Disclaimer clause of BSE Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

*"BSE Limited ("the Exchange") has given vide its letter dated **October 3, 2025**, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such *person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."*

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5669 dated October 03, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares and in such cases our Company shall be responsible to pay such interest.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, industry report provider, independent chartered accountants, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents have not been withdrawn up to the time of delivery of this Updated Draft Red Herring Prospectus-I with SEBI and shall not be withdrawn up to the date of delivery of the Red Herring Prospectus and the Prospectus with the RoC.

Experts to the Offer

(i) Our Company has received written consent dated October 18, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 15, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 15, 2025 on the statement of special tax benefits available to our Company and their Material Subsidiaries and their Shareholders, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated October 18, 2025 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

(iv) Our Company has also received a written consent dated October 18, 2025 of the Previous Auditor, i.e. B S R & Associates LLP, Chartered Accountants of our Company to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Previous Auditor and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "***Capital Structure***" on page 149, our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in the section "***Capital Structure***" on page 149, our Company has not made any capital issue during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed Subsidiaries or Group Company or an associate.

Performance vis-à-vis objects – public/rights issue of our Company

Except as disclosed in the section "***Capital Structure***" on page 149, our Company has not undertaken any public issues or rights issues during the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/ Promoters of our Company

Our Subsidiaries are not listed on any stock exchange. Further, we do not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	Not applicable	Not applicable	Not applicable
2.	WeWork India Managemen Limited	29,996.43	648.00[1]	October 10, 2025	650.00	Not applicable	Not applicable	Not applicable
3.	Urban Company Limited	19,000.00	103.00[2]	September 17, 2025	162.25	53.83%, [1.01%]	Not applicable	Not applicable
4.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	15.13%, [1.40%]	Not applicable	Not applicable
5.	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
6.	Smartworks Coworking Spaces Limited	5,825.55	407.00[3]	July 17, 2025	435.00	11.79%, [-1.91%]	32.85%, [0.14%]	Not applicable
7.	Travel Food Services Limited	20,000.00	1,100.00[4]	July 14, 2025	1,125.00	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
9.	Hexaware Technologies Limited	87,500.00	708.00[5]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
10.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share*
2. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
3. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
4. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
5. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*

6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	8	316,347.18	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Updated Draft Red Herring Prospectus-I.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

J.P. Morgan India Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing Price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	LG Electronics India Limited[(b)]	116,047.32	1,140.00[1]	October 14, 2025	1,710.10	-	-	-
2	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-	-	-
3	Anthem Biosciences Ltd. [(a)]	33,950.00	570.00[2]	July 21, 2025	723.10	+43.5% [-0.7%]	+32.9%[+2.1%]	-
4	Schloss Bangalore Ltd. [(b)]	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing Price*, [+/- % change in closing benchmark]- 180th calendar days from listing
5	Hexaware Technologies Ltd. (b)	87,500.00	708.00[3]	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
6	Inventurus Knowledge Solutions Ltd. (b)	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
7	Vishal Mega Mart Ltd. (b)	80,000.00	78.00	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
8	Swiggy Ltd. (b)	113,274.27	390.00[4]	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
9	Sagility India Ltd. (b)	21,062.18	30.00[5]	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
10	Hyundai Motor India Ltd. (b)	278,556.83	1,960.00[6]	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) BSE as the designated stock exchange; (b) NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
   [2] Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
   [3] Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share
   [4] Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
   [5] Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
   [6] Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	4	340,116	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Morgan Stanley India Company Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Morgan Stanley India Company Private Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	NA	NA	NA
2.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8%[+1.4%]	NA	NA
3.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.5% [-3.0%]	+1.1% [-3.6%]	NA
4.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2% [-1.3%]	NA
5.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	+12.4% [+5.2%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
6.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	-11.5% [+3.8%]
7.	Sai Life Sciences Limited	80,000.00	549.00	December 18, 2024	650.00	+ 30.6% [- 4.2%]	+ 28.4% [- 7.5%]	+40.3% [+1.6%]
8.	Vishal Mega Mart Limited	30,426.20	78.00	December 18, 2024	104.00	+ 40.0% [- 4.2%]	+ 29.9% [- 7.5%]	+58.6% [+1.6%]
9.	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	+54.3% [-1.8%]	+78.2% [+5.7%]
10	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Morgan Stanley India Company Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	4	2,95,047.00	-	-	1*	1*	-	1*	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***Source**: www.nseindia.com*

Notes:

1. *Total number of IPOs and total amounts of funds raised includes 13 Issues: LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 11 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited, Dr Agarwal's Health Care Limited, Schloss Bangalore Limited, HDB Financial Services Limited*
2. ** Only for those IPOs which have completed 30 or 180 calendar days from listing till now*

Axis Capital Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rubicon Research Limited&(2	13,775.00	485.00	16-Oct-25	620.00	-	-	-
2	Canara Robeco Asse Management Company Limited(2)	13,261.26	266.00	16-Oct-25	280.25	-	-	-
3	LG Electronics India Limited$(2)	116,047.32	1,140.00	14-Oct-25	1,710.10	-	-	-
4	Tata Capital Limited(2)	155,118.72	326.00	13-Oct-25	330.00	-	-	-
5	Atlanta Electricals Limited#(1)	6,873.41	754.00	29-Sep-25	858.10	-	-	-
6	Euro Pratik Sales Limited@ (2)	4,513.15	247.00	23-Sep-25	272.10	-	-	-
7	Bluestone Jewellery And Lifestyle Limited(2)	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
8	JSW Cement Limited(2)	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
9	National Securities Depository Limited*(1)	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	-	-
10	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-

Source: www.nseindia.com and www.bseindia.com

Notes:

(1)BSE as Designated Stock Exchange

(2)NSE as Designated Stock Exchange

[&] *Offer Price was ₹ 439.00 per equity share to Eligible Employees*
[$] *Offer Price was ₹ 1,032.00 per equity share to Eligible Employees*
[#] *Offer Price was ₹ 684.00 per equity share to Eligible Employees*
[@] *Offer Price was ₹ 234.00 per equity share to Eligible Employees*
[*] *Offer Price was ₹ 724.00 per equity share to Eligible Employees*

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	13	501,286.30	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Citigroup Global Markets India Private Limited

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	NA	NA	NA
2.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	NA	NA	NA
3.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
4.	Anthem Biosciences Limited	33,950.00	570.00	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87%[+2.13%]	NA
5.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA
6.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
7.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
8.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
9.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
10.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	5	376,116.02	-	-	1	-	1	1	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	J.P. Morgan India Private Limited	www.jpmipl.com
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com/
4.	Axis Capital Limited	www.axiscapital.co.in
5.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer

For further details in relation to the BRLMs, see "***General Information – Book Running Lead Managers***" on page 140.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 140.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Three Working Days from the Bid/ Offer Closing Date till the date of the actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has applied for authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Rahul Bhardwaj as the Company Secretary and Compliance Officer of our Company for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. See "***General Information – Company Secretary and Compliance Officer***" on page 139.

Each of the Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Stakeholders' Relationship Committee***" on page 379.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the Members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fee or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws, including the SEBI ICDR Regulations, as on the date of this Updated Draft Red Herring Prospectus-I.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, issued and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in *"**Objects of the Offer – Offer related Expenses**",* on page 204.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See "***Provisions of the Articles of Association***" beginning on page 608.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Provisions of the Articles of Association***" beginning on pages 393 and 608, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant

financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.
At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
5. such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Memorandum of Association, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Provisions of the Articles of Association***" beginning on page 608.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated April 23, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated April 19, 2024 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 579.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of operation of subscription list of the Offer

For details, see "***– Bid/Offer Programme***" on page 569.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and share transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective

Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Programme

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS, IF ANY, FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from three Working Days from the Bid/ Offer Closing Date till date of actual unblock, by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company and the BRLMs, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

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

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

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
(ii) until 5.00 p.m. IST or such other time as per applicable law or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid

Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.
To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision to Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason; (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) all the Offered Shares will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of share capital held by Promoters***" beginning on page 168 and except as provided in our Articles as detailed in "***Provisions of the Articles of Association***" beginning on page 608, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting. Further, pursuant to the SHA, each of Vidit Aatrey and Sanjeev Kumar, our Promoters and Directors, have agreed not to sell or otherwise transfer 57,553,529 Equity Shares of face value of ₹1 each and 19,184,558 Equity Shares of face value of ₹1 each, respectively, for a period of three years from the date of execution of the SHA dated June 22, 2025, i.e. until June 21, 2028.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 42,500 million by our Company and an Offer for Sale of up to 175,696,602 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 8,500.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations

Particulars	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	QIBs[(1)]	NIIs	RIIs
		provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [•] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) [•] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and (c) Up to 60% of the QIB Portion (of up to [•] Equity Shares of face value of ₹1 each), may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations, subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1,000,000. provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 579.
Mode of Bid	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids of up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [•] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number	[•] Equity Shares of face value of ₹1 each and in multiples of [•] Equity Shares of face value of ₹1 each thereafter.

Particulars	QIBs(1)	NIIs	RIIs
		of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 1,000,000.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceed ₹ 1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter		
Trading Lot	One Equity Share of face value of ₹1 each		
Who can apply(3)(4)(5)(6)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	NIIs	RIIs
	bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	scientific institutions, societies, and trusts; any FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***<u>In case of all other Bidders:</u>*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.*

The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**").*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by FPIs**" beginning on page 588 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

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. 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. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019*.

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by the SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned* *circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Updated Draft Red Herring Prospectus-I.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or* *information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(10) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper Jansatta, and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I.

This Updated Draft Red Herring Prospectus – I is being made public for comments, if any, for a period of at least 21 days from the date of publication of the advertisement regarding filing of this Updated Draft Red Herring Prospectus-I under Regulation 59C(10) of the SEBI ICDR Regulations. and will be available on the website of SEBI at https://www.sebi.gov.in/, the websites of the Stock Exchanges i.e. NSE at https://www.nseindia.com/ and BSE at https://www.bseindia.com/ and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited And Citigroup Global Markets India Private Limited, at https://investmentbank.kotak.com, www.jpmipl.com, https://www.morganstanley.com/, www.axiscapital.co.in and https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, respectively, and the website of our Company at www.meesho.com. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see, "***Terms of the Offer – Minimum Subscription***". In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;
(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S.

Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "**QIBs**") and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

**Excluding the electronic Bid cum Application Form.*
^*Electronic Bid cum Application Form will be made available for download on the website of the BSE* (www.bseindia.com) *and NSE (www.nseindia.com).*
^^*Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;
(ii) insurance companies promoted by entities which are associate of the BRLMs;
(iii) AIFs sponsored by the entities which are associate of the BRLMs;
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
(v) pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only Bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCI put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 606.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager ("**MIM**") structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the abovementioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" on page 586.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign

and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard;

31. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

32. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time or in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB Bid/ Offer Closing Date (for physical applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB;

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000; and

35. If you are in the United States or a U.S. person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 140.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "***General Information***" on page 137.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, or such other time as per applicable law or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than minimum application size for Non-Institutional Investors, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the price band. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer and price band advertisements was published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial owner of its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 read with Regulation 59B of the SEBI ICDR Regulations; and
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GOI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies operating under "marketplace model of e-commerce". Further, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on page 588 and 588, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S.

Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only 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 U.S. QIBs (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "**QIBs**") and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION COMPANIES ACT 2013

ARTICLES OF ASSOCIATION

OF

MEESHO LIMITED

These articles of association of Meesho Limited ("**Company**") consist of two parts, i.e., Part A and Part B (collectively, the "**Articles**") which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**"). The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B.

Notwithstanding what is stated elsewhere in these Articles of Association, in case of a conflict or inconsistency or contradiction or overlap between Part A of these Articles of Association and Part B of these Articles of Association, Part B of these Articles of Association shall, subject to applicable law, over-ride and prevail over Part A of these Articles of Association until the Event. All Articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

PART – A

INTERPRETATION

1. In these Articles -

a) "the Act" means the Companies Act, 2013 and Companies Act, 1956 to the extentapplicable.

b) "the Seal" means the common seal of the company.

c) "Articles" means, for the purposes of Part A, the articles in Part A of these Articles;

Capitalised terms used in Part A of these Articles shall have the meaning: (a) as indicated in this Article 1; and (b) if not specifically defined in this Article 1, as assigned to such term in Part B of these Articles.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

3. The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to this Company so far as they are applicable to a public company save inso far as they are expressly or implicitly excluded by the following Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and or (subject to the compliance with the provision of Section 53 and Section 54 of the Act) at a discount. At such time as the Directors may from time to time think fit and, with the sanction of the Company in the General Meeting, the Directors may give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit. The fully paid shares shall be free from all lien and, in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a) equity share capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

b) preference share capital.

6. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of: (a) its free reserves; (b) the securities premium account; or (c) the capital redemption reserve account, in any manner as the Board may deem fit.

7. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided, -

a) One certificate for all his shares without payment of any charges, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division. Consolidation or renewal of any of its shares, as the case may be; or

b) Several certificates, each for one or more of his shares, upon payment of twentyrupees for each certificate after the first.

8. Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary. The seal shall be affixed in the presence of the persons required to sign the certificate.

9. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to oneof several joint holders shall be sufficient delivery to all such holders.

10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificateis lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer.

11. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

12. The provisions of Articles 3, 4 and 7 shall *mutatis mutandis* apply to debentures of the Company.

13. Except as required by law, no person shall be recognized by the Company as holding anyshare upon any trust, and the Company shall not be bound by, or be compelled in any wayto recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.

15. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.

16. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is beingwound up, be varied with the consent in writing of the holders of three-fourths of theissued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

18. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five persons in accordance with Section 103 of the Act.

19. The rights conferred upon the holder of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

20. Subject to the provisions of Section 55, any preference shares in one or more series may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

21. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in Articles 21(a)(i) to 21(a)(iii) below;

   (i) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

   Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

   (ii) subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in Article 21(a)(i) herein above shall contain a statement of this right; and

   (iii) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such a manner which is not disadvantageous to the Members and the Company;

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in Articles 21(a) or 21(b) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under applicable law, including section 62(1)(c) of the Companies Act and Rules made there under, including in respect of pricing.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

22. Nothing in Article 21(a)(ii) shall be deemed:

a) to extend the time within which the offer should be accepted; or

b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

23. Nothing in Article 21 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

24. Notwithstanding anything contained in Article 23 above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company, and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

LIEN

25. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the equal footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses declared from time to time with respect to such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

26. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a) Unless a sum in respect of which the lien exists is presently payable; or

b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

27. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

28. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

29. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedingsin reference to the sale.

30. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

31. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

32. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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33. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

34. A call may be revoked or postponed at the discretion of the Board.

35. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

36. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

37. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member advance in whole or in part the money due upon the shares held by him that is beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon, the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same, but for such payment, become presently payable. The provisions of these Articles shall apply mutatis mutandis, including the calls of debentures.

38. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

39. Where the Company has declared a dividend but it has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "**Unpaid Dividend of ……. Limited**" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

40. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer and all shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. A claim to any shares so transferred may be referred to the Investor Education and Protection Fund.

41. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

42. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

43. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon fromthe day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

44. The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly madeand payable on the date on which by the terms of issue such sum becomes payable.

46. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum hadbecome payable by virtue of a call duly made and notified.

47. The Board—

a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelveper cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TERM OF ISSUE OF DEBENTURES

48. Any debentures, debenture-stock or other securities may be issued at any discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, for appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

TRANSFER OF SHARES

49. The shares of the Company shall be transferable subject to the restrictions set out in these Articles.

50. A common form of transfer shall be used.

51. Except in case of dematerialised shares of the Company, no transfer shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be in writing, and all provisions of Section 56 and 111 of the Companies Act, 2013 and statutory modification thereof and for the time being shall be duly compiled with respect to all transfer of shares and registration thereof.

52. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents.

53. The instrument of transfer of any share in the Company shall be executed by oron behalf of both the transferor and transferee.

54. The transferor shall be deemed to remain a holder of the share until the name ofthe transferee is entered in the register of members in respect thereof.

55. The Board may decline to recognize any instrument of transfer unless—

a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56, which shall be duly complied with in respect of all transfer of shares and registration thereof;

b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) The instrument of transfer is in respect of only one class of shares. Provided that the transfer of shares/ debentures in whatever lot shall not be refused.

56. Subject to the provisions of the Act and the Securities Contracts (Regulation) Act, 1956, the Directors may, at their discretion and by giving reasons, decline to register or acknowledge any transfer of shares. Whether fully paid or not, the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company, but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

57. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

58. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest inthe shares.

59. Nothing in Article 58 shall release the estate of a deceased joint holder from anyliability in respect of any share which had been jointly held by him with other persons.

60. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the

Board and subject as hereinafter provided, elect, either—

a) To be registered himself as holder of the share; or

b) To make such transfer of the share as the deceased or insolvent member could have made.

61. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

62. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

63. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

64. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

65. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

66. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

67. The notice aforesaid shall—

a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

68. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

69. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

70. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

71. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

72. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

73. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

74. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

75. The transferee shall thereupon be registered as the holder of the share.

76. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

77. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixedtime, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

78. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

79. Sub-division/ Consolidation of share capital: Subject to the provisions of Section 61, the Company may, by ordinary resolution,—

a) Increase its authorised share capital by such amount as it thinks expedient;

b) Consolidate and divide all or any of its share capital into shares of larger amountthan its existing shares;

c) Convert all or any of its fully paid-up shares into stock, and reconvert that stockinto fully paid-up shares of any denomination;

d) Sub-divide its existing shares or any of them into shares of smaller amount thanis fixed by the memorandum;

e) Cancel any shares which, at the date of the passing of the resolution, have notbeen taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

80. Where shares are converted into stock, —

a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominalamount of the shares from which the stock arose.

b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participationin the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

81. The Company may, by special resolution, reduce in any manner and with, and subjectto, any incident authorized and consent required by law,—

a) Its share capital;

b) Any capital redemption reserve account; or

c) Any share premium account.

CAPITALIZATION OF PROFITS

82. The Company in general meeting may, upon the recommendation of the Board,resolve—

a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) That such sum is accordingly set free for distribution in the manner specified in Article 80 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

83. The sum aforesaid shall not be paid in cash but shall be applied, subject to theprovision contained in Article 83(c), either in or towards—

a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c) Partly in the way specified in Article 83(a) and partly in that specified in Article 83(b);

d) A securities premium account and a capital redemption reserve account may,for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

84. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) Generally do all acts and things required to give effect thereto.

85. The Board shall have power—

a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the paymentby the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part ofthe amounts remaining unpaid on their existing shares;

86. Any agreement made under such authority shall be effective and binding on suchmembers.

BUY-BACK OF SHARES

87. Notwithstanding anything contained in these articles but subject to the provisions of Sections 67 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specifiedsecurities.

GENERAL MEETINGS

88. All general meetings other than annual general meeting shall be called extraordinary general meeting.

89. The Board may, whenever it thinks fit, call an extraordinary general meeting.

90. A general meeting of a Company shall be called by giving not less than clear twenty- one days' notice either in writing or through electronic mode as prescribed in the Companies Act 2013 and Rules there under.
Provided that a general meeting may be called after giving a shorter notice if consentis given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

91. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

92. Every notice of a meeting shall specify the place, date, day and the hour of themeeting and shall contain a statement of the business to be transacted at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

93. No business shall be transacted at any general meeting unless a quorum of members ispresent at the time when the meeting proceeds to business.

94. Save as otherwise provided herein, the quorum for the general meetings shall be asprovided in Section 103.

95. The chairperson, if any, of the Board shall preside as Chairperson at every generalmeeting of the Company.

96. If there is no such Chairperson, or if he is not present within fifteen minutes after thetime appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

97. If at any meeting no director is willing to act as Chairperson or if no director is presentwithin fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

98. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

99. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

100. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

101. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessaryto give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

102. Subject to any rights or restrictions for the time being attached to any class or classesof shares,-

a) on a show of hands, every member present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in thepaid-up equity share capital of the Company.

103. A member may exercise his vote at a meeting by electronic means in accordancewith Section 108 and shall vote only once.

104. In the case of joint holders, the vote of the senior who tenders a vote, whether inperson or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

105. For this purpose, seniority shall be determined by the order in which the names standin the register of members.

106. A member of unsound mind, or in respect of whom an order has been made by anycourt having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, ona poll, vote by proxy.

107. Any business other than that upon which a poll has been demanded may beproceeded with, pending the taking of the poll.

108. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

109. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every votenot disallowed at such meeting shall be valid for all purposes.

110. Any such objection made in due time shall be referred to the Chairperson of themeeting, whose decision shall be final and conclusive.

PROXY

111. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before thetime for holding the meeting or adjourned meeting at which the person named inthe instrument proposes to vote, or, in the case of a poll, not less than 24 hours beforethe time appointed for the taking of the poll; and in default the instrument of proxy shallnot be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

113. A vote given in accordance with the terms of an instrument of proxy shall be valid, Notwithstanding the previous death or insanity of the principal or the revocation of theProxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.
Provided that no intimation in writing of such death, insanity, revocation or transfer Shall have been received by the Company at its office before the commencement of the Meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

114. The number of Directors shall not be less than three and not more than fifteen.

115. Subject to the provisions of Sections 149 of the Act, the Companyby a special resolution may appoint more than fifteen Directors.

116. The first Director(s) of the Company shall be;

1. **SANJEEV KUMAR**

2. **VIDIT AATREY**

117. The office of a Director shall be liable to be determined by rotation in accordance with Section 152(6) of the Act.

118. Any person, whether a member of the Company or not may be appointed as Director. No qualification by way of holding shares in the Capital of the Company shall be required of any director.

119. Subject to the provisions of Section 149 read with sub-section (1) of the Section 161of the Companies Act, 2013, the Board at its meeting of the Board or by passing a resolution by circulation shall have the power from time to time, to appoint a person, other than a person who fails to get appointed as a director in a general meeting,as an additional Director, provided the number of the Directors and the additional directors together shall not at any time exceed the maximum strength fixed under these articles.

120. Such person shall hold office only up to the date of the next annual general meeting ofthe Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

121. The Board at a Meeting of the Board may fill any casual vacancy occurring in the Board of Directors. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

122. The Company may agree with any financial institution or authority or person or company from whom the Company has borrowed money or with any state government or central government, that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company or any institution in pursuant of any agreement entered into by the Company including Holding Company from time to time, it shall till such time as the loan or financial assistance is outstanding or the agreement is in force, have the power to nominate one or more directors (which director or director is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the board of the Company from time to time and to remove and re-appoint such directors and to fill in any vacancy caused by death or resignation of such directors otherwise ceasing to hold office.

123. Subject to sub-section (2) of the Section 161 of the Companies Act, 2013, the Board at its meeting of the Board or by passing a resolution by circulation shall have the power fromtime to time to appoint an Alternate Director to act for a Director, hereinafter called in this Article 'The Original Director' during his absence for a period of not less than three monthsfrom India. An alternate Director appointed as aforesaid shall be vacated office if and when the Original Director returns to India.

124. A Director may resign from his office. No notice period is required for a Director who is neither a Managing Director nor a Whole-time Director. The resignation takes effect fromthe date of the resignation letter.

125. The Directors shall be paid sitting fee, as may be determined by the Board of Directorsfrom time to time and in accordance with the table of fees prescribed in this regard by the government for attending the meeting of the Board of Directors or any Committee/s thereof attended by him and shall be paid in addition thereto all travelling, total and other expenses properly incurred by him in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company or in connection with the business of the Company to and from any place.

126. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligationsand duties in respect of the affairs of the Company.

127. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

128. In addition to the remuneration payable to them in pursuance of the Act, the directorsmay be paid all travelling, hotel and other expenses properly incurred by them:

a) in attending and returning from meetings of the Board of Directors of any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company.

129. The Board may pay all expenses incurred in getting up and registering the Company.

130. Subject to Section 88 of the Act and Rules made there under, the Company may keep in any country outside India, a part its Register of Members called “Foreign Register” containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may make and vary such regulations as it may thinks fit respecting the keeping of any such register.

131. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

132. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

133. An individual may be appointed or re-appointed as the chairperson of the Company as well as the managing director and/or chief executive officer of the Company at the same time.

PROCEEDINGS OF THE BOARD

134. The Board of Directors may meet for the conduct of business, adjourn and otherwise Regulate its meetings, as it thinks fit.

135. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

136. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

137. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

138. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

139. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

140. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

141. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

142. Any committee so formed shall, in the exercise of the powers so delegated, conform toany regulations that may be imposed on it by the Board.

143. A committee may elect a Chairperson of its meetings.

144. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the memberspresent may choose one of their members to be Chairperson of the meeting.

145. A committee may meet and adjourn as it thinks fit.

146. Questions arising at any meeting of a committee shall be determined by a majority ofvotes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

147. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discoveredthat there was some defect in the appointment of any one or more of such directors or ofany person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

148. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receivenotice of a meeting of the Board or committee, shall be valid and effective as if it had beenpassed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

149. Subject to the provisions of the Act,-

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon suchconditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as chief executive officer, manager, Company secretaryor chief financial officer.

150. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chieffinancial officer shall not be satisfied by its being done by or to the same person acting bothas director and as, or in place of, chief executive officer, manager, Company secretary orchief financial officer.

THE SEAL

151. The Board shall provide for the safe custody of the seal.

152. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

154. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

155. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

156. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

158. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

159. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

160. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

161. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

162. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

164. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

165. No dividend shall bear interest against the Company.

ACCOUNTS

166. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

167. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

GENERAL AUTHORITY

168. Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority unless expressly authorized by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority, power or privilege and to carry out such transaction as otherwise restricted by the Act.

WINDING UP

169. Subject to the provisions of the Act and rules made there under –

a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

170. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

DEMATERIALIZATION OF SECURITIES

171. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

172. Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize or rematerialize the securities of the Company and issue / allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and rules framed there under.

173. All securities held by depositories shall be dematerialized and be fungible form. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the corresponding register and index for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, for beneficial owner residing in that state or country.

174. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

175. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://investor.meesho.com/ipo-disclosures, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated July 2, 2025 read with amendment agreement to the Offer Agreement dated October 16, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated June 29, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Members of the Syndicate, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters and the Registrar to the Offer.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated August 13, 2015, in the *name of 'FashNear Technologies Private Limited*'

3. Fresh certificate of incorporation dated May 13, 2025, issued by the Registrar of Companies,

Central Processing Centre consequent to change in name of our Company to '*Meesho Private Limited*'.

4. Fresh certificate of incorporation dated June 10, 2025 upon conversion into a public limited company.

5. SHA dated June 22, 2025 entered into among: (i) our Company; (ii) SVF II Meerkat (DE) LLC, Naspers Ventures B.V., Astrend India Investment Limited, Peak XV Partners Investments V, SWC Global Fund L.P., Golden Summit Limited, Peak XV Partners Growth Investments IV, Elevation Capital V Limited, WestBridge Crossover Fund, LLC, Fid FDI 2117, LLC, FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, Fidelity Venture Capital Fund I, LP., Fid FDI 312, LLC, Fidelity Blue Chip Growth Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, FIAM Target Date Blue Chip Growth Commingled Pool by Fidelity Institutional Asset Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fid FDI 25, LLC, Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, Fid FDI 223, LLC, Fidelity U.S. Growth Opportunities Investment Trust by its manager Fidelity Investments Canada ULC, Fidelity NorthStar Fund - Sub D, Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, Variable Insurance Products Fund IV: VIP Technology Portfolio, FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, Fidelity Canadian Growth Company Fund by its manager Fidelity Investments Canada ULC, Fidelity Special Situations Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust : Fidelity Pacific Basin Fund, Fidelity Trend Fund : Fidelity Trend Fund, Fid FDI 2611, LLC, Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, Fidelity Far East Fund by its manager Fidelity Investments Canada ULC, Fidelity Investment Trust: Fidelity Emerging Asia Fund and (iii) Vidit Aatrey and Sanjeev Kumar, governing the mutual rights and obligations of our Company and its shareholders in relation to their respective shareholding, the management of the Company, and certain other matters.

6. SHA Amendment cum waiver Agreement dated June 25, 2025.

7. Resolution of our Board dated June 17, 2025, approving the Offer and other related matters.

8. Shareholders' resolution dated June 25, 2025, approving the Fresh Issue and other related matters.

9. Resolution of our Board dated July 2, 2025, approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

10. Resolution of our Board dated October 18, 2025, approving this Updated Draft Red Herring Prospectus-I for filing with SEBI and the Stock Exchanges.

11. Resolutions of our Board of Directors dated October 15, 2025 and October 18, 2025, taking on record the consent letters for the Offer for Sale by the Selling Shareholders.

12. Consent letters from the Selling Shareholders consenting to participate in the Offer for Sale.

13. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

14. The examination report dated October 15, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.

15. The report dated October 15, 2025, on the statement of tax benefits available to our Company and their Material Subsidiaries and their Shareholders, under the applicable laws in India from the Statutory Auditors.

16. Our Company has received written consent dated October 18, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 15, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated October 15, 2025 on the statement of special tax benefits available to our Company and their Material Subsidiaries and their Shareholders, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Our Company has received written consent dated October 18, 2025 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

18. Our Company has also received a written consent dated October 18, 2025 of the Previous Auditor, i.e. B S R & Associates LLP, Chartered Accountants of our Company to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Previous Auditor and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

19. Certificate dated October 18, 2025, from B.B. & Associates, Chartered Accountants, certifying the KPIs of our Company (UDIN: 25511341BMIUWC8807).

20. Consents of our, Directors, Bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, Monitoring Agency, Company Secretary and Compliance Officer of our Company to be named in this Updated Draft Red Herring Prospectus-I, in their respective capacities.

21. Consent letter dated October 16, 2025, from Redseer to rely on and reproduce the industry report titled "*E-commerce industry overview and evolution*" dated October 15, 2025 and include their name in this Updated Draft Red Herring Prospectus-I.

22. Industry report titled *"E-commerce industry overview and evolution*" dated October 15, 2025, prepared and issued by Redseer, commissioned and paid for by our Company and engagement

letter dated April 28, 2025.

23. Resolution of our Board of Directors dated June 22, 2025 and resolution passed by our Shareholders dated June 25, 2025 read along with the resolution of our Board of Directors dated August 6, 2025 and the resolution of our Shareholders dated September 30, 2025 and the employment agreements each dated September 15, 2022 in relation to terms of appointment of Vidit Aatrey and Sanjeev Kumar.

24. Composite Scheme of Arrangement amongst our Company, Meesho Technologies Private Limited, Meesho Grocery Private Limited and Meesho Inc. and their respective shareholders and creditors as sanctioned by the National Company Law Tribunal, Bengaluru Bench vide its order dated May 27, 2025.

25. Share entitlement ratio report dated April 26, 2024 obtained from PwC Business Consulting Services LLP for the purpose of the Scheme.

26. Existing agreement with a global service provider for cloud services, effective from February 11, 2025.

27. Certificate dated October 18, 2025 from B.B. & Associates, Chartered Accountants certifying the basis for offer price (UDIN: 25511341BMIUWB7779).

28. Certificate dated October 18, 2025 from B.B. & Associates, Chartered Accountants certifying the weighted average price and cost of acquisition of equity shares by the promoters, members of the promoter group, the selling shareholders and other shareholders (UDIN: 25511341BMIUVJ8417).

29. Certificate dated October 18, 2025 from B.B. & Associates, Chartered Accountants certifying the disclosures under the ESOP Scheme (UDIN: 25511341BMIUWE8097).

30. Certificate dated October 18, 2025 from B.B. & Associates, Chartered Accountants certifying the outstanding due to the creditors (UDIN: 25511341BMIUVU5772).

31. Certificate dated October 18, 2025 from B.B. & Associates, Chartered Accountants certifying on financial indebtedness and loans and advances made by the Company (UDIN: 25511341BMIUVM8226).

32. Due diligence certificate to SEBI from the Book Running Lead Managers dated July 2, 2025.

33. In-principle listing approvals each dated October 3, 2025 from the BSE and the NSE.

34. Tripartite agreement dated April 23, 2024, among our Company, NSDL and the Registrar to the Offer.

35. Tripartite agreement dated April 19, 2024 among our Company, CDSL and the Registrar to the Offer.

36. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/26757/1 dated October 14, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidit Aatrey
Designation: Chairman, Managing Director and Chief Executive Officer
Date: October 18, 2025
Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjeev Kumar
Designation: Whole-time Director and Chief Technology Officer
Date: October 18, 2025
Place: Bengaluru, Karnataka, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mohit Bhatnagar
Designation: Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V)
Date: October 18, 2025
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mukul Arora
Designation: Non-Executive Non-Independent Director (nominee of Elevation Capital V Limited)
Date: October 18, 2025
Place: Bengaluru, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rohit Bhagat
Designation: Independent Director
Date: October 18, 2025
Place: San Francisco

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kimsuka Narasimhan
Designation: Independent Director
Date: October 18, 2025
Place: Chennai, Tamil Nadu, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hari Shanker Bhartia
Designation: Independent Director
Date: October 18, 2025
Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Surojit Chatterjee
Designation: Independent Director
Date: October 18, 2025
Place: Los Altos, California

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dhiresh Bansal
Date: October 18, 2025
Place: Bengaluru, Karnataka, India

DECLARATION

I, Vidit Aatrey, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Vidit Aatrey
Date: October 18, 2025
Place: Bengaluru, Karnataka, India

DECLARATION

I, Sanjeev Kumar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about and in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Sanjeev Kumar
Date: October 18, 2025
Place: Bengaluru, Karnataka, India

DECLARATION

I, Man Hay Tam, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Man Hay Tam
Date: October 18, 2025
Place: California, The United States

DECLARATION

I, Rajul Garg, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Rajul Garg
Date: October 18, 2025
Place: Tokyo, Japan

DECLARATION

We, Elevation Capital V Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Authorised Signatory

Signed for and on behalf of Elevation Capital V Limited

Name: Jihane Muhamodsaroar
Date: October 18, 2025
Place: Mauritius

DECLARATION

We, Peak XV Partners Investments V, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Authorised Signatory

Signed for and on behalf of Peak XV Partners Investments V

Name: Dilshaad Rajabalee
Date: October 18, 2025
Place: Mauritius

DECLARATION

We, Gemini Investments, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Gemini Investments, L.P.
Name: David Muir
Date: October 18, 2025
Place: Washington, D.C., The United States

DECLARATION

We, Golden Summit Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Golden Summit Limited

Name: Tuck Lye KOH
Date: October 18, 2025
Place: Singapore

DECLARATION

We, Y Combinator Continuity Holdings I, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Authorised Signatory

Signed for and on behalf of Y Combinator Continuity Holdings I, LLC

Name: Jonathan Levy
Date: October 18, 2025
Place: California, The United States

DECLARATION

We, Footpath Ventures SPV IV LP hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Footpath Ventures SPV IV LP

Name: Jason Kirschner
Date: October 18, 2025
Place: New York, The United States

DECLARATION

We, Highway Series 1, a Series of Venture Highway SPVs LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Highway Series 1, a Series of Venture Highway SPVs LLC

Name: Neeraj Arora
Date: October 18, 2025
Place: California, The United States

DECLARATION

We, VH Capital XI, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of VH Capital XI
Name: Parwatee Iyer
Date: October 18, 2025
Place: Mauritius

DECLARATION

We, VH Capital, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Authorised Signatory

Signed for and on behalf of VH Capital
Name: Mohinee Aubeeluck
Date: October 18, 2025
Place: Mauritius

DECLARATION

We, Crimsn Holdings, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Crimsn Holdings, LLC
Name: Neeraj Arora
Date: October 18, 2025
Place: California, The United States

DECLARATION

We, South Park Commons Fund II 20211, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of South Park Commons Fund II 20211, L.P.

Name: Aditya Agarwal
Date: October 18, 2025
Place: California, The United States

DECLARATION

We, South Park Commons Opportunities Fund II, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of South Park Commons Opportunities Fund II, L.P.
Name: Aditya Agarwal
Date: October 18, 2025
Place: California, The United States

DECLARATION

We, Sarin Family India LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Sarin Family India LLC

Name: Arun Sarin
Date: October 18, 2025
Place: Florida, The United States

DECLARATION

We, The William R. Hockey Living Trust Dated November 11, 2015, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

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Authorised Signatory

Signed for and on behalf of The William R. Hockey Living Trust Dated November 11, 2015

Name: William R Hockey
Date: October 18, 2025
Place: San Francisco, California, The United States

DECLARATION

We, Titan Patriot Fund Ltd, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I about and in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Authorised Signatory

Signed for and on behalf of Titan Patriot Fund Ltd

Name: Philip Lombino
Date: October 18, 2025
Place: Stamford, Connecticut, The United States

ANNEXURE A – US RESALE LETTER

[*on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

Meesho Limited
[*Address*]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

(c) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(d) Either:

(i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

(ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(e) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

(f) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(g) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)
By:
Title:
Date: