

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Scan this QR Code to View the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated April 09, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager (“BRLM”) at www.cumulativecapital.group and from the website of the Company at www.mehultelecom.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated April 09, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 7 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Issue, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Issue, investors’ association of Self Certified Syndicate Banks. You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, BRLM at www.cumulativecapital.group and BSE Limited (“Stock Exchange” or “BSE”) at www.bseme.com



MEHUL TELECOM LIMITED
Corporate Identity Number: U46524GJ2023PLC141259
Date of Incorporation: May 17,2023

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat - 360007 India	Richie Dhruvil Vandra, Company Secretary and Compliance Officer	Tel No: 0281 2991223 Email Id: info@mehultelecom.com	www.mehultelecom.com

PROMOTERS OF OUR COMPANY: MEHUL VASANTBHAI RAYMAGIYA, RAYMAGIYA HEMALI MEHULBHAI
DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue	Upto 28,29,600 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 28,29,600 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 277. For details of share reservation among NIIs and Individual Investors, see “Issue Structure” on page 301.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

1. Summary of the primary business

a. Business Overview - Products and Services

Our Company, Mehul Telecom Limited is in the business of operating a multi-brand mobile retail chain offering smartphones and Other electronic products and accessories through a hybrid “COCO” (Company Owned, Company Operated) and “FOFO” (Franchisee Owned, Franchisee Operated) retail model. Our retail portfolio comprises products from leading smart phone and phone accessory manufacturers viz., MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands. Our stores support omnichannel checkout including UPI, mobile wallets, and integrated POS terminals. We operate under the brand name “Mehul Telecom”. As on the date of Red Herring Prospectus, we operate from total 80 stores across the state of Gujarat out of which 6 are COCO stores and 74 are FOFO stores.

b. Industries Served and Typical Customer

Our Company operates a multi-brand mobile retail chain, offering smartphones, other electronic products, and accessories, primarily catering to retail (B2C) customers through its network of COCO and FOFO stores. Additionally, on certain occasions the Company undertakes bulk sales to corporate and institutional customers.

c. Segment Reporting and Revenue Contribution

The Company operates in a single business segment, namely the trading and retailing of mobile phones, other electronic products, and related

accessories, and accordingly, no separate segment-wise financial reporting is applicable.

For further details, please see “*Restated Financial Information*” beginning on page 180.

d. Key Geographies

All the stores of our Company are in the state of Gujarat, covering 14 districts of Gujarat namely Rajkot, Morbi, Surendranagar, Junagadh, Bhavnagar, Amreli, Jamnagar, Devbhumi Dwarka, Gir Somnath, Botad, Kachchh, Bharuch, Porbandar and Ahmedabad.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth details of our revenue from operations generated from top 10 customers in each of the respective periods indicated:

(Amount in lakhs)

Particulars	Stub Period ending on December 31, 2025		Financial Year 2024-25 (Mehul Telecom Ltd)		Period from April 01, 2024 to April 21, 2024* (Mehul Telecom)		Financial Year 2023-24		Financial Year 2022-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Top - 1	2,801.84	18.43%	1,306.71	11.32%	1,433.21	72.26%	278.89	2.60%	807.40	10.07%
Top - 5	3,869.74	25.46%	1,946.86	16.87%	1,457.49	73.48%	965.22	9.00%	1,870.01	23.33%
Top - 10	4,129.89	27.18%	2,275.90	19.72%	1,470.89	74.16%	1,237.46	11.54%	2,300.40	28.70%

* The Business of the proprietorship firm Mehul Telecom was taken over by the Company with effect from April 21, 2024 & this includes sale of inventories as on April 21, 2024 of ₹ 1,433.21 Lakhs made by the Erstwhile Proprietorship to the company.

For complete break up of revenue from each top 10 customers, please refer to the section titled Risk Factors beginning on page 22.

f. Key manufacturing or other Facilities

The Company does not own any manufacturing facilities, as it is primarily engaged in the trading and retailing of mobile phones, electronic products, and accessories.

Strengths

The Company’s key strengths include its experienced promoters and management team, an extensive distribution network across Gujarat, a comprehensive and diverse product portfolio, strategically located stores that enhance customer experience, and a business model that enables growth with relatively low capital requirements.

For further and complete information, see “*Our Business*” beginning on page 120.

Strategies

The Company’s strategy focuses on expanding its presence across districts in Gujarat, leveraging its market expertise and strong customer relationships, enhancing brand visibility, and diversifying into other consumer durable product categories.

For further and complete information, see “*Our Business*” beginning on page 120.

2. Summary of the Industry

Electronics industry is the world’s largest and fastest growing industry and is increasingly finding application in all sectors of the economy. The government’s support for the electronics industry has been strong, with numerous conducive policies. The government of India is focusing on manufacturing electronics hardware within India, which seems to be the conceptual origin for both the Make in India and the Digital India programmes. India has emerged as the second largest manufacturer of mobile phones in the world. Over 200 units are manufacturing cellular mobile phones and parts / components thereof in the country, up from only 2 units in 2014. The domestic demand is almost completely being met out of domestic production. India which was importing 90 per cent of its mobile phones till 2014 is now catering to 97 per cent of all mobile phones that are consumed in India.

For further information, see “*Industry Overview*” beginning on page 101.

3. Promoters

The Promoters of our Company are Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Mehul Vasantbhai Raymagiya	Individual	He has not had formal schooling after passing 9th grade from Shree H.N. Doshi & R.N. Doshi High school at Nayalchand Doshi Vidhyanagar, Wankaner, Gujarat. He has around 17 years' experience in Mobile Phone and Accessories Retail business.
2.	Raymagiya Hemali Mehulbhai	Individual	She has not had formal education after passing 10th grade from Senior Secondary Examination Board, Gujarat. She manages the administration and other activities of the Company.

For further information, see “Promoters and Promoter Group” beginning on page 174.

4. Objects of the Issue

Issue of up to 28,29,600 Equity Shares for cash at an Issue Price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs. Our Company plans to use the funds raised from this issue for the following key purposes and to gain the benefits of listing on the BSE SME Exchange. This includes improving our brand visibility and creating a public market for our equity shares in India:

1. Funding of working capital needs ;
2. General corporate purposes ; and
3. Issue related expenses

(Collectively referred as the “Objects”)

^subject to finalisation of basis of allotment

For further information, see “Objects of the Issue” beginning on page 81.

5. The shareholding pattern of our Promoters, Promoter Group and all other Shareholders before and after the Issue as at allotment is set forth below:

S. No.	Pre-Issue Shareholding as on date			Post-Issue Shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in%) ⁽²⁾
	Promoter and Promoter Group⁽¹⁾						
1.	Mehul Vasantbhai Raymagiya	39,84,000	52.27	[●]	[●]	[●]	[●]
	Raymagiya Hemali Mehulbhai	32,00,000	41.98	[●]	[●]	[●]	[●]
	Other Shareholders						
2.	Patel Gautambhai Navinchandra	57,600	0.76	[●]	[●]	[●]	[●]
3.	Manishaben Jitendrabhai Bhandari	54,000	0.71	[●]	[●]	[●]	[●]
4.	Samir Surendrabhai Shah	30,000	0.39	[●]	[●]	[●]	[●]
5.	Rishit Dayalaji Kotecha	24,000	0.31	[●]	[●]	[●]	[●]
6.	Arvindkumar Ratilal Patel	21,600	0.28	[●]	[●]	[●]	[●]
7.	Udeshi Samrat B	21,600	0.28	[●]	[●]	[●]	[●]
8.	Sumit Hargovindbhai Kotecha	21,600	0.28	[●]	[●]	[●]	[●]
9	Dhaval Dilipbhai Makwana	21,600	0.28	[●]	[●]	[●]	[●]
10.	Hardik J. Baldha	21,600	0.28	[●]	[●]	[●]	[●]
11.	Nilesh P. Doshi	21,600	0.28	[●]	[●]	[●]	[●]
12.	Jinesh Manojkumar Vakhariya	21,600	0.28	[●]	[●]	[●]	[●]
13.	Hiteshkumar Gordhandas Amlani	16,800	0.22	[●]	[●]	[●]	[●]
14.	Milanbhai Kishorbhai Mundhva	16,800	0.22	[●]	[●]	[●]	[●]
15.	Chandresh Bhogilal Kothari	12,000	0.16	[●]	[●]	[●]	[●]
16.	Mukeshbhai j. Raveshia	10,800	0.14	[●]	[●]	[●]	[●]
17	Pabari Disha Maulikkumar	10,800	0.14	[●]	[●]	[●]	[●]
18.	Hema Bharat Budhvani	10,800	0.14	[●]	[●]	[●]	[●]
19.	Vinod Gopal Thanikachalam	10,800	0.14	[●]	[●]	[●]	[●]
20.	Mayaba Sujansinh Jadeja	10,800	0.14	[●]	[●]	[●]	[●]
21.	Rucha Kaushal Joshi	10,800	0.14	[●]	[●]	[●]	[●]
22.	Manav Devenbhai Doshi	10,800	0.14	[●]	[●]	[●]	[●]
	Total	76,22,000	10.00	[●]	[●]	[●]	[●]

Note:

- 1) There are no Promoter Group shareholders
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 67.

6. Summary of Restated Financial Information

(Amount in lakhs except percentages)

Particulars	As at and for the nine-month period ended December 31, 2025*	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	762.20	762.20	308.15	133.77
Net worth	2,417.55	1,710.30	308.15	133.77
Revenue from Operations	15,198.76	12,088.66	10,719.83	8,015.19
EBITDA	971.10	801.79	303.90	73.35
Net Profit after tax	707.25	603.94	219.46	51.44
Basic Earnings per Equity Share	9.28	8.30	3.43	0.80
Diluted earnings per Equity Share	9.28	8.30	3.43	0.80
Return on Net Worth (%)	29.25	35.31	71.22	38.45
Net Asset Value per Equity Share (in ₹)	31.72	23.49	4.81	2.09
Total borrowings	372.47	7.17	412.28	108.31
Net cash generated from/ (used in) operating activities	(357.20)	(1128.69)	(154.19)	(199.09)
Net cash generated from/ (used in) investing activities	(62.42)	(17.91)	(131.42)	(98.16)
Net cash generated from/ (used in) financing activities	565.69	1,545.31	341.53	361.12

*Not annualized

Notes:

1. The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April 01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).
2. The figures relating to Balance Sheet items used in the ratio calculations as at the end of each financial year have been extracted from the Restated Statement of Assets and Liabilities of the respective entity as on the relevant dates. Specifically, the figures as on December 31, 2025, March 31, 2025 are taken from Mehul Telecom Limited while the figures as on March 31, 2024, and March 31, 2023, are taken from Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya)

7. Summary of Key Performance Indicators

Key Operational and Financial KPIs of our Company

Particulars	Period ended December 31, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	15,198.76	12,088.66	10,719.83	8,015.19
Growth in Revenue from Operations (YoY %)	82.52%	12.77%	33.74%	25.38%
EBITDA (₹ in Lakhs)	971.10	801.79	303.90	73.35
EBITDA Margin (%)	6.39%	6.63%	2.83%	0.92%
Profit After Tax (₹ in Lakhs)	707.25	603.94	219.46	51.44
PAT Margin (%)	4.65%	5.00%	2.05%	0.64%

Particulars	Period ended December 31, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
RoE (%)	34.27%	59.84%	99.32%	40.95%
RoCE (%)	34.80%	47.16%	42.43%	30.05%
Current Ratio	2.53	2.62	1.37	1.61
Net Capital Turnover Ratio (in times)	4.68	5.71	20.27	19.18
Number of Operational Stores	80	64	57	56
Averages Sales per Stores	189.98	188.89	188.06	143.12

Source: The Figure has been certified by our Peer Reviewed Auditors M/s. S V P S & Co., Chartered Accountants vide their certificate dated April 06, 2026.

Notes:

- The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April 01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).
- The figures relating to Balance Sheet items used in the ratio calculations as at the end of each financial year have been extracted from the Restated Statement of Assets and Liabilities of the respective entity as on the relevant dates. Specifically, the figures as on December 31, 2025, March 31, 2025 are taken from Mehul Telecom Limited while the figures as on March 31, 2024, and March 31, 2023, are taken from Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya)
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year divided by Revenue from Operations of the preceding period/year.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appeared in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the period/year as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the period/year divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Sum of total equity, non-current borrowings and current borrowings as at the year end.
- Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations with our working capital (i.e., current assets less current liabilities).

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

- Opening and closing of stores is a regular part of our Company's business and depends mainly on the revenue generating potential of each location. Store performance is influenced by factors such as location, customer footfall, product mix, and operating efficiency. High-revenue stores are retained to strengthen our retail network, while underperforming outlets are rationalized or closed. This approach, while optimizing operations, exposes us to risks of site selection errors, demand misjudgment, and closure-related costs.
- Our operations and revenues are limited to and concentrated in the geographical region of the State of Gujarat. In the State of Gujarat also our business revenue is generated mainly from two districts viz., Rajkot and Morbi. Any adverse development affecting our operations in this region or any saturation could have an adverse impact on our business, financial condition and results of operations

3. We have limited operating History and may be subject to risks inherent in early-stage companies, which may make it difficult for the investors to evaluate our business and prospects
4. A substantial portion of our revenues has been dependent upon a limited number of customers, Loss of any of the top customers or any reduction of Business from any one of them may affect the Financial Performance of the Company
5. Our Company had Negative Cash Flow from operating Activity in recent Financial Years, Details of which are given below. Sustained Negative cash flow could adversely impact our Business, financial condition and results of operations
6. Our Registered Office and other premises from where we operate are on lease basis and not owned. In case of non-renewal on commercially acceptable / favourable terms in future, it may lead to disruption in our operations and / or higher rent, which in turn could have an adverse effect on our business prospects and financial condition
7. Our business is a high volume-low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence affect our operating results and financial conditions.
8. Competition from online retailers who can offer products at competitive prices and are also able to offer a wide range of products may adversely affect our business and our financial condition, results of operations and cash flows.
9. The Mobile and Accessories retailing business has a low entry barrier. Increase in competitors, including new entrants who can capture market share rapidly could have an adverse impact on our business, financial condition and results of operations.
10. Over dependence of our business on franchise owned and franchise operated model (FOFO) rather than company operated and company owned (COCO) model.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
1.	Mehul Vasantbhai Raymagiya	39,84,000	18.57	18.57	Nil
2.	Raymagiya Hemali Mehulbhai	32,00,000	0.16	0.16	Nil

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mehul Vasantbhai Raymagiya	Chairman and Managing Director
2.	Raymagiya Hemali Mehulbhai	Non-Executive Director
3.	Gunjaria Jitesh Kantilal	Non-Executive Independent Director
4.	Naimish Vasharambhai Raiyani	Non-Executive Independent Director
Key Managerial Personnel		
1.	Mehul Vasantbhai Raymagiya	Chairman and Managing Director
2.	Richie Dhruvil Vandra	Company Secretary and Compliance Officer
3.	Chaudhari Irfan Husenbhai	Chief Financial Officer

For further details, see “*Our Management*” beginning on page 159.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NA
Against the Company	NIL	2	NIL	NIL	NIL	5.74
The Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NA
Against the Promoters (Mehul Vasantbhai Raymagiya)*	NIL	6	NIL	NIL	NIL	44.12
The Directors (other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NA
Against the Directors	NIL	NIL	NIL	NIL	NIL	NA
KMPs and SMPs (excluding MD and WTD)						
By the KMPs/SMPs	NIL	NA	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NA	NIL	NIL	NIL	NIL

*Tax Liabilities of the erstwhile proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya which was taken over by our Company on April 21, 2024. For details of the same, please refer to page 120 **Error! Bookmark not defined.** in "Our Business".

- A. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved - **NIL**
- B. Regulatory Action, if any-- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any- **NIL**
- C. Brief details of outstanding criminal proceedings against Promoters - **NIL**

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY – NIL

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.