



MEHUL TELECOM LIMITED
(Formerly Known as Mehul Telecom Private Limited)
Corporate Identity Number: U46524GJ2023PLC141259

Our Company was incorporated as a Private Limited Company in the name 'Mehul Telecom Private Limited', under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 17, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by the shareholders of our Company in the Extra-Ordinary General Meeting held on February 28, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Mehul Telecom Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on March 20, 2025, by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of the Company is U46524GJ2023PLC141259. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 149 of the Draft Red Herring Prospectus.

Registered Office: West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India
Telephone No: 0281 2991223, **Website:** www.mehultelecom.com; **E-Mail:** info@mehultelecom.com
Contact Person: Richie Dhruvil Vandra, Company Secretary and Compliance Officer
Promoters of our Company: Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 14, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MEHUL TELECOM LIMITED ("MEHUL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UP TO 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION LE. NET ISSUE OF 28,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 273 OF THE DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: "RISK FACTORS", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "STATEMENT FOR POSSIBLE SPECIAL TAX BENEFITS", "OUR BUSINESS", "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS", "OTHER REGULATORY AND STATUTORY DISCLOSURES", "OTHER INFORMATION", "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION", "DECLARATION" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Rajkot Date: August 18, 2025	On behalf of Mehul Telecom Limited Sd/- Mehul Vasantbhai Raymagiya Managing Director
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BOOK RUNNING LEAD MANAGERS TO THE	ISSUE REGISTAR TO THE ISSUE
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 CUMULATIVE CAPITAL PRIVATE LIMITED 321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanum Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India. Telephone: +91 9819 662 664/ +91 820 005 2280 Email: contact@cumulativecapital.group Investor grievance email: investor@cumulativecapital.group Website: www.cumulativecapital.group Contact Person: Swapnilsagar Vithalani/ Jigar Bhanushali SEBI registration number: INM000013129 CIN: U64910MH2023PTC414974	 KFIN TECHNOLOGIES LIMITED Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 Telephone: +91 40 6716 2222 Email: mehul.ipo@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072
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BID/ISSUE PERIOD

Anchor Investor Bidding Date: [●]*	Bid/Issue Opens On: [●]*	^Bid/Issue Closes On: [●]**
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION III – RISK FACTORS

Following Risk Factors will be added as below:

- 1. 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*

Opening and closing of stores form an inherent and recurring part of our Company's business strategy and depend primarily on the revenue-generating potential of each location. Decisions relating to expansion into new markets or the closure of underperforming outlets are influenced by factors such as store-level sales performance, operational costs, customer engagement, and alignment with our evolving strategic priorities. While this approach enables optimization of our store portfolio, it also exposes us to risks associated with inaccurate demand forecasting, misjudgment in site selection, higher short-term costs (including lease termination penalties and asset write-downs), and potential adverse reputational impact.

Although our Company has pursued consistent growth by expanding into high-potential markets and targeting diverse customer segments, there can be no assurance that newly opened stores will achieve projected performance levels or that targeted markets will deliver the anticipated returns. Frequent store closures, though intended to improve efficiency, may result in increased costs and could adversely affect profitability. In addition, errors in demand forecasting or executional challenges may negatively impact revenue, profitability, and brand perception. If we are unable to manage the risks associated with rapid expansion and portfolio optimization, our financial performance and growth prospects could be materially and adversely affected.

While our Company undertakes periodic performance reviews and rationalizes underperforming outlets, such measures may not fully mitigate risks. For instance, we closed 20 stores in Fiscal 2023, 19 stores in Fiscal 2024, and 12 stores in Fiscal 2025, primarily involving locations that no longer aligned with strategic priorities or failed to meet financial benchmarks.

The following table sets forth details of store openings and closures over the last three years:

Particulars	FY2026*	FY2025^	April 01, 2024 to April 21, 2024 [#]	FY2024	FY2023
Opening Number	64	57	57	56	51
Stores Added	8	19	–	20	25
Stores Closed	4	12	–	19	20
Closing Number	68	64	57	57	56

[^] FY 2025 represents the period commencing from April 01, 2024 to the date of filing of the DRHP i.e., July 14, 2025.

^{*} FY 2026 represents the period commencing after the date of DRHP i.e., July 15, 2025 to August 18, 2025.

It is important to note that the number of new stores opened each year has consistently exceeded the number of closures, reflecting our overall growth momentum. From Fiscal 2023 to the period ended August 18, 2025, we opened 72 new stores and closed 55 stores. This reflects a positive expansion trend focused on retaining high-performing locations and exiting underperforming ones.

Despite this, risks relating to store-level performance, demand forecasting, site selection, and closure-related costs remain significant. Any adverse developments in these areas may materially and adversely affect our business, financial performance, and growth prospects.

Following Risk Factors will be shifted and updated as below:

- 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.*

The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period ended April 21, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
	Financials of Mehul Telecom Ltd		Financials of proprietorship business of Mehul Raymagiya		
Cash Generated/(Used) From Operating Activities	(1,128.69)	(9.00)	30.51	(154.19)	(199.09)
Cash Generated/(Used) From Investing Activities	(17.91)	-	16.12	(131.42)	(98.16)
Cash Generated/(Used) From Financing Activities	1,545.31	10.00	(24.58)	341.53	361.12

- The Company i.e., Mehul Telecom Limited has taken over the business of erstwhile proprietorship firm i.e., Mehul Telecom with effect from April 21, 2024 via Business Transfer Agreement dated May 14, 2024.

Rationale for Negative Cash Flow from Operating Activities:

a. F.Y. 2024-25 – Mehul Telecom Limited:

The negative cash flow from operating activities was primarily due to the absence of opening inventories, as the Company took over the business during the year. This resulted in a significant increase in inventory purchases amounting to ₹1,822.52 lakhs. Additionally, there was an increase in trade receivables of ₹658.83 lakhs and an increase in loans, advances, and other assets of ₹529.94 lakhs.

b. F.Y. 2023-24 – Mehul Telecom Limited:

During this period, there were no major operating activities in the Company. The cash flow movement was mainly attributable to a marginal increase in trade payables of ₹0.29 lakhs and an increase in loans, advances, and other assets of ₹8.62 lakhs.

c. F.Y. 2023-24 – Proprietorship Business of Mehul Raymagia:

The negative cash flow from operations was mainly due to an increase in inventory purchases of ₹658.67 lakhs and a rise in income tax paid from ₹20.49 lakhs in the previous year to ₹79.04 lakhs in the current year.

d. F.Y. 2022-23 – Proprietorship Business of Mehul Raymagia:

The net cash used in operating activities was ₹199.09 lakhs, arising primarily from a decrease in trade payables of ₹225.72 lakhs, an increase in trade receivables of ₹84.73 lakhs, and an increase in other loans and advances of ₹62.00 lakhs.

Further, the mobile and accessories market sees spikes during launch cycles and festivals, followed by slower movement and the purchases are front-loaded coupled with competitive stocking to prevent lost sales resulting in increased inventory and sales are in phased manner and on credit predominantly. The credit terms from suppliers is helping the cash flow, but the benefit seems small compared to the outflow from stock and receivables resulting in negative position for Net Cash Flow from Operations. Further, the Cash Flow from Operations before working capital changes stands positive showcasing the strength of business model.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled “Restated Financial Statements” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 173 and page 239 respectively, of the Draft Red Herring Prospectus

Following Risk Factors will be Removed:

- a) Risk factor no. 5 will be removed.

Heading of following Risk Factors will be updated:

4. 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.

6. 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.

19. We may be subject to risks associated with product warranty for the brand products. Any product defects or liability claims may cause adverse publicity, reduce customers, and adversely affect our business and results of operations.

Following Risk Factors will be added:

20. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements in accordance with the Companies Act, 2013. Any such delays/ discrepancies in the future may attract penalties/ compounding/ adjudication, leading to additional compliance burden, monetary loss as well as loss of reputation for the Company.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/Return	Date of Event	Due Date of Filing	Actual Date of Filing	Late Filing Fee	
					Normal	Additional
1.	MGT-14	15 April 2024	14 May 2024	21 November 2024	400	4800
2.	SH-7	15 April 2024	14 May 2024	21 November 2024	10,29,000	1,63,783
3.	MGT-14	21 April 2024	20 May 2024	21 December 2024	600	7200
4.	MGT-14	22 April 2024	21 May 2024	20 December 2024	600	7200
5.	PAS-3	23 April 2024	22 May 2024	21 December 2024	600	7200

No show cause notice has been received by our Company till date in respect of the above, and no penalty or fine has been imposed by any regulatory authority in this regard. However, it cannot be assured that such instances will not occur in the future, that our Company will not commit any delays or clerical errors in relation to its reporting requirements, or that no penalty or fine will be imposed by any regulatory authority in such matters. The occurrence of such events may have an impact on our results of operations and financial position.

As a remedial measure and to strengthen our compliance framework, the Company has appointed a qualified Company Secretary to oversee and monitor all statutory and regulatory compliance requirements. In addition, the Company has implemented an in-house compliance calendar to track all filing and reporting timelines, and to manage the compliance processes. These measures are aimed at ensuring timely filings, accurate disclosures, and proactive compliance management to minimize the risk of such future lapses.

We also confirm that the above non-compliances have been regularized by payment of additional fee and do not require any further regularization/ compounding/ adjudication.

CAPITAL STRUCTURE

The following information will be updated on page no. 79 of the DRHP:

41. An over-subscription to the extent of 10% of the Net Issue as per Regulation 268 (2) of the SEBI (ICDR) Regulations, 2018 can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

The following note will be add after point no 5 on page no 69 of the DRHP

Note:

The decrease in the per share valuation of the Company from ₹6,000/- on April 23, 2024 to ₹94/- on January 10, 2025 is primarily due to the issuance of bonus shares in the ratio of 1:63, i.e., 63 bonus shares for every 1 existing share.

Initially, 12,250 shares were issued at ₹6,000/- per share, raising a total of ₹7,35,00,000/-. Subsequently, as reflected in the DRHP, the Company issued bonus shares, significantly increasing the total number of shares in circulation. After accounting for the bonus issue, the earlier value of ₹6,000/- per share, when divided by 64 (1 original + 63 bonus), equates to approximately ₹93.75/- per share.

This adjusted value is in line with the valuation of ₹94/- per share, as determined in the Valuation Report and is also the price at which the preferential issue to the public was made.

OBJECTS OF THE ISSUE

The following information will be updated on page no. 82 of the DRHP:

Proposed Schedule of Implementation and Deployment of Net Proceeds

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2025-26	Amount to be deployed from the Net Proceeds from April 01, 2026 to December 31, 2026
Funding working capital needs	2,295.00	1,300.00	995.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or ₹ 1,000.00 lakhs whichever is lower

The following table will be updated on page no 83 of the DRHP

Basis of estimation of working capital

The details of our Company's existing working capital requirement for as at March 31, 2025, March 31, 2024, March 31, 2023 and the source of funding, on the basis of *Restated Financial Statements* of our Company, as certified by our Auditor, through their certificate dated July 7, 2025 are provided in the table below:

(₹ in lakhs)

Particulars	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Restated)
Current Assets			
Inventories	510.30	1,168.98	1,822.52
Trade Receivables	171.43	145.90	658.83
Cash and Cash Equivalents (C)	111.73	167.65	399.70
Short Term Loans and Advances	308.46	459.91	538.57
Other Current Assets	-	-	7.25
Total Current Assets(A)	1,101.92	1,942.44	3,426.87
Current Liabilities			
Trade Payables	592.09	866.01	1,080.81
Other Current Liabilities	11.32	67.79	23.59
Short Term Provisions	20.68	79.26	197.47
Total Current Liabilities(B)	624.09	1,013.06	1,301.87
Total Working Capital Requirement(A-B-C)	366.10	761.73	1,725.30
Incremental Working Capital Gap	250.91	395.63	963.38
Funding Pattern			
(a) Working Capital funding from Banks	-	187.75	-
(b) Security Deposits (Non Current Liabilities)	232.33	266.00	413.63
(c) Internal Accruals	133.77	307.98	1,311.67
(d) IPO Proceeds	-	-	-
Funding Pattern (A+B+C+D)	366.10	761.73	1,725.30

The following table will be updated on the page no 84 of the DRHP.

Assumption for working capital projections

Particulars	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Actual)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
Current Assets					
Inventories	23	40	55	65	65
Trade Receivables	8	5	20	15	15
Current Liabilities					
Trade Payables	29	30	35	30	30

The following table will be updated on page no. 86 of the DRHP

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors, Practicing Company Secretaries and Chartered Accountants.	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

STATEMENT FOR POSSIBLE SPECIAL TAX BENEFITS

The following details will be updated on after page no 98 of the DRHP

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act, 1961 (read with the rules, circulars, and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any tax benefit under the Taxation Law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholder of the Company is not entitled to any tax benefit under the Taxation Law.

Notes:

1. *The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits under any other law.*

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. We shall not be liable to any claims, liabilities, or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

OUR BUSINESS

The Following table will be updated on Page no. 123 of the DRHP

Revenue bifurcation from COCO stores vs FOFO stores for the last three financial years is given below:

(₹ in Lakh except the percentage)

Particulars	For the Year ended		For the Period		For the Year ended			
	March 31, 2025		April 01, 2024 to April 21, 2024*		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Own Stores (COCO)	7,141.72	61.89%	1,389.41	70.05%	6,356.97	59.30%	4,574.21	57.07%
Revenue from Franchise Stores (FOFO)	4,396.73	38.11%	594.01	29.95%	4,362.86	40.70%	3,440.98	42.93%
Total Revenue	11,538.45	100.00%	1,983.43	100.00%	10,719.83	100.00%	8,015.19	100.00%

*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.

The Following table will be updated on Page no. 125 of the DRHP

Franchisee Concentration

Year-wise break up of revenue generated from our Franchisees is given as under:

(₹ in Lakh, except percentages)

Particulars of Franchise	For the Financial Year		For the Period		For the Financial Year			
	2024-25		April 01, 2024 to April 21, 2024*		2023-24		2022-23	
	Revenue	% RFO	Revenue	% RFO	Revenue	% RFO	Revenue	% RFO
Top – 1	517.43	11.77%	50.86	8.56%	454.15	10.41%	380.49	11.06%
Top - 5	1675.24	38.10%	184.54	31.07%	1569.30	35.97%	1299.65	37.77%
Top - 10	2393.37	54.44%	279.05	46.98%	2358.99	54.07%	1923.58	55.90%

*The Business of the proprietorship firm Mehul Telecom was taken over by the Company with effect from April 21, 2024.

The Following table will be updated on Page no. 127 of the DRHP

A. Geographical Spread

All our stores are in the state of Gujarat, covering 15 districts. Following is the geographical bifurcation of the Revenue from various districts within the state of Gujarat for the last three financial years:

(₹ in lakh except the percentages)

Sr No	District	No of Active Store	No of FOFO Stores	No of COCO Stores	Revenue FY 2025	%age of Revenue	Revenue April 01, 2024 to April 21, 2024*	%age of Revenue	Revenue FY 2024	%age of Revenue	Revenue FY 2023	%age of Revenue
1.	Rajkot	21	18	3	6,037.98	52.33%	1,220.96	61.56%	4,941.12	46.09%	746.70	9.32%
2.	Morbi	5	3	2	2,728.52	23.65%	399.33	20.13%	3,252.82	30.34%	5,402.88	67.41%
3.	Junagadh	6	6	-	620.03	5.37%	81.90	4.13%	604.25	5.64%	460.19	5.74%
4.	Surendranagar	6	6	-	595.65	5.16%	65.25	3.29%	397.04	3.70%	280.68	3.50%
5.	Bhavnagar	8	8	-	530.84	4.60%	64.50	3.25%	471.84	4.40%	260.87	3.25%
6.	Amreli	6	6	-	351.80	3.05%	36.48	1.84%	272.80	2.54%	207.60	2.59%
7.	Gir Somnath	3	3	-	123.14	1.07%	23.88	1.20%	77.22	0.72%	68.21	0.85%
8.	Jamnagar	5	5	-	119.02	1.03%	16.90	0.85%	39.32	0.37%	136.60	1.70%
9.	Devbhumi Dwarka	2	2	-	99.17	0.86%	12.75	0.64%	132.56	1.24%	186.67	2.33%
10.	Kachhch	1	1	-	70.82	0.61%	6.34	0.32%	6.19	0.06%	-	-
11.	Botad	1	1	-	59.31	0.51%	9.55	0.48%	59.96	0.56%	1.65	0.02%
12.	Bharuch	1	1	-	57.96	0.50%	5.21	0.26%	67.84	0.63%	60.75	0.76%
13.	Surat	-	-	-	56.53	0.49%	19.61	0.99%	179.63	1.68%	120.92	1.51%
14.	Banaskantha	1	1	-	49.41	0.43%	16.15	0.81%	146.10	1.36%	-	-
15.	Porbandar	1	1	-	38.26	0.33%	4.61	0.23%	71.14	0.66%	81.48	1.02%
16.	Ahmedabad	1	1	-	-	-	-	-	-	-	-	-
	Total	68	63	5	11,538.45	100.00%	1,983.43	100.00%	10,719.83	100.00%	8,015.19	100.00%

* The Business of the proprietorship firm Mehul Telecom was taken over by the Company with effect from April 21, 2024.

The Following details will be updated on Page no. 127 of the DRHP

1. Extensive Distribution Network in Gujarat

Our retail footprint spans approx. 60 or more locations across key districts in Gujarat as on the date of the Draft Red Herring Prospectus, specializing in the sale of mobile handsets and accessories. This network comprises 5 COCO stores and 63 FOFO stores, spanning over 16 districts. Our extensive network enables us to achieve broad geographical reach and strong positioning within the state, ensuring coverage across diverse markets.

B. Business Process

Our business process is centered around optimizing customer engagement and operational efficiency to deliver a consistent retail experience across both Company-Owned, Company-Operated (COCO) and Franchise-Owned, Franchise-Operated (FOFO) stores. Currently, we operate 5 COCO stores and 63 FOFO stores, with new FOFO locations being added regularly and low-performing ones removed to ensure maximum operational impact.

Following table represents the timeline of opening/closing of our stores in the last three years:

Particulars	FY2026*	FY2025^	April 01, 2024 to April 21, 2024*	FY2024	FY2023
Opening Number	64	57	57	56	51
Stores Added	8	19	-	20	25
Stores Closed	4	12	-	19	20
Closing Number	68	64	57	57	56

^FY 2025 represented the period commencing from April 01, 2024 to the date of filing DRHP i.e. July 14, 2025

* FY 2026 represents the period commencing after the date of DRHP i.e. July 15, 2025 to August 18, 2025

The Following details will be updated on Page no. 141 of the DRHP

DISTRIBUTION NETWORK AND SIGNIFICANT ARRANGEMENT

As on the date of the Draft Red Herring Prospectus, our company has presence in major cities of Gujarat. Our Company focuses on building long term relationships with our franchisee partners and have grown a widespread distribution network rapidly. We operate from 5 COCO stores including one store cum warehouse and 63 FOFO stores aggregating to total 68 stores across the state of Gujarat

as mentioned below:

List of Company Owned Company Operated Stores

Sr No	Address	District	COCO
1.	Shop No. 18, Ground Floor, Land Mark, Sardar Nagar Main Road, Astron Chowk, Rajkot, Gujarat (Store cum Warehouse)	Rajkot	COCO
2.	Shop No 12A, Landmark, Sardar Nagar Main Road, Astron Chowk, Rajkot, Gujarat, 360001	Rajkot	COCO
3.	Mehul Telecom, Jinpara Main Road, Pooja Medical Store, Chandrapur, Wankaner, Morbi, Gujarat, 363 621	Morbi	COCO
4.	SR No 6602, Bazar Road, Chavdi Chowk, Wankaner, Morbi, Gujarat, 363621	Morbi	COCO
5.	RS No 325 p 2, Plot No 3, Ground Floor, Shop No 4, Mansata Chowk, Baba Pan, Gondal Road, Rajkot, Gujarat, 360002	Rajkot	COCO

List of Franchisee Stores

Sr No	Address	District	FOFO
1.	Shop No 1, Mansarovar Park Street No 2, Opp Aji Dem, Bhavnagar Road, Rajkot, Gujarat, 360003	Rajkot	FOFO
2.	Ground Floor, Shop No 30, Hari Har Complex, Bholav, Bharuch, Gujarat, 392011	Bharuch	FOFO
3.	Ground Floor, G7, Shivansh Enclave, Diamond Chowk, Opp. Dr House, Bhavnagar, Gujarat, 364001	Bhavnagar	FOFO
4.	Shop No 38, Jin Plot, Sardar Patel Shopping Center, S T Road, Bhesan, Junagadh, Gujarat, 362020	Junagadh	FOFO
5.	Shop No 42, C/o Ridham Ele, Ram Chowk, Nr Municipal Office, Chotila, Surendranagar, Gujarat, 363520	Surendranagar	FOFO
6.	Shop No 6, Parvati Chamber, Opp Gandhi Market, Ward 12B, Gandhidham, Kachchh, Gujarat, 370201	Kachchh	FOFO
7.	Shop No 3, Jeram Niwas, Below Gujarat Angadia, Ashram Road, B/h Amba Chowk, Gariadhar, Bhavnagar, Gujarat, 364505	Bhavnagar	FOFO
8.	Rangila Complex, Gayatri Nagar, 4/5 Corner, Gayatrinagar Main Road, Rajkot, Gujarat, 360002	Rajkot	FOFO
9.	Shop No 2, Gurukrupa 1, Girnar Road, Junagadh, Gujarat, 362001	Junagadh	FOFO
10.	Ground Floor, Shop No B-9, Vikram Singh Ji Complex, Gondal. Rajkot, Gujarat, 360311	Rajkot	FOFO
11.	RS No 185, Plot No 28A/B, Brahmaniya Para, Govind Baug Main Road, Nr Your Fast Food, Rajkot, Gujarat, 360003	Rajkot	FOFO
12.	Ward 7, D D Shah Marg, At - Kodinar, Gir Somnath, Gujarat 362720	Gir Somnath	FOFO
13.	Main Bazar Road, Luhar Chowk, Opp Peoples Bank, Lakhtar, Surendranagar, Gujarat, 363775	Surendranagar	FOFO
14.	Shop No 2, Near Saraswati Stationery, Talpada Koli Gyati, Mahuva, Bhavnagar Gujarat, 364290	Bhavnagar	FOFO
15.	Sukhdev Park Plot No I/A, Near Gajanan Marketing, Morbi Road Jakat Naka, Rajkot, Gujarat, 360003	Rajkot	FOFO
16.	Shop No 241, Dwarkesh Complex, Maln Bazar, Patdi Bus Stand, Ambli Bazar, Patdi, Surendranagar, Gujarat, 363765	Surendranagar	FOFO
17.	Ranchhod Nagar Society, Street No 3-4, Podak Road, Opp Jill Ice Cream, Rajkot, Gujarat, 360003	Rajkot	FOFO
18.	RS No 267p, Nr Ashapura Mandir, Opp Thangadh Court, Thangadh, Surendranagar, Gujarat, 363530	Surendranagar	FOFO
19.	Shop No 18, Shreeji Complex, Sub Dis - Jafrabad, Timbi, Amreli, Gujarat, 362730	Amreli	FOFO
20.	Gidvani Road, At - Bantwa, Doordarshan Kendra, Sub Disc - Manavadar, Bantwa, Junagadh, Gujarat, 362620	Junagadh	FOFO
21.	Khamidana Darwaja, Near Jakat Naka, Barwala, Botad, Gujarat, 382450	Botad	FOFO
22.	Ground Floor, Shop No 11, Gokuldharm Complex, C/o Reach Masala, Post Office Road, Dhrangadhra, Surendranagar, Gujarat, 363310	Surendranagar	FOFO
23.	Ground Floor, Shop No 39, Suncity Complex, Near Trikon Bag, Dhrol, Jamnagar, Gujarat, 361210	Jamnagar	FOFO

Sr No	Address	District	FOFO
24.	Opp. Mathura Bhavan, Gaushal Road, Okhamandal, Devbhumi Dwarka, Gujarat, 361335	Dwarka	FOFO
25.	Ground Floor, Ghee Chowk Bazar, 157 - Jafrabad, Amreli, Gujarat, 365540	Amreli	FOFO
26.	Ground Floor, Shop No 2/B, Madhav Square, Opp Avantika Complex, Limda Lane, Jamnagar, Gujarat, 361001	Jamnagar	FOFO
27.	First Floor, Shop No 1, Keshav Complex, Junagadh Road, Near Dharti Honda, Jepur, Rajkot, Gujarat, 360370	Rajkot	FOFO
28.	Ground Floor, Shop No 2, Vallabh Sadan, M G Road, Junagadh, Gujarat, 362001	Junagadh	FOFO
29.	Ground Floor, Shriji Arcade, VRL Road, Near Nand Kishor Petrol Pump, Shri Krishan Gaushala Mandal Sanchalit, Station Road, Keshod, Junagadh, Gujarat, 362220	Junagadh	FOFO
30.	Ground Floor, Shop No 3, Nr CHC Hospital, Koliyak, Bhavnagar, Gujarat, 364070	Bhavnagar	FOFO
31.	1, Old Mahajan Chowk, C/o Gayatri Electronics, Sanala Road, Morbi, Gujarat, 363641	Morbi	FOFO
32.	Shop No A2/A3, Mega Mall, Jamnagar Rajkot Highway, Gram Panchayat Moviya, Paddhari, Rajkot, Gujarat, 360110	Rajkot	FOFO
33.	No 1473, Soni Bazar, Muli, Sara, Surendranagar, Gujarat, 363310	Surendranagar	FOFO
34.	Ground Floor, 1, Near Old Bus Stand, 3426 Plastic Ware, Savarkundla, Amreli, Gujarat, 364515	Amreli	FOFO
35.	Ground Floor, Survey No 732/1, Plot No 252-253, Shop No 12, Shri HIRAMA Complex, Life Links Vidhyalay, Laxmi Narayan Nagar, Tankara, Morbi, Gujarat, 363650	Morbi	FOFO
36.	Shop No 1, Near Trikon Bag, Una Main Road, Mahendra Tyres, Una, Gir Somnath, Gujarat, 362560	Gir Somnath	FOFO
37.	Ground Floor, Nr Vrundavan Mobile, Opp New Court, Una Main Road, Una, Gir Somnath, Gujarat, 362560 51	Gir Somnath	FOFO
38.	Ground Floor, Shop No 38, 9th Avenue, B/H Sterling Hospital, Nanavati Circle, Rajkot, Gujarat, 360007	Rajkot	FOFO
39.	Shop No 7, Khodiyar Shopping Center, Opp Nagarik Bank, Pithalpur Dispensary, Zanzmer Road, Pithalpur, Bhavnagar, Gujarat, 364135	Bhavnagar	FOFO
40.	Ground Floor, Shop No 14, Satyam Elegance, Wing H, Opp Hyundai Showroom, Satyam Park, Rajkot, Gujarat, 360004	Rajkot	FOFO
41.	Ground Floor, Shop No 1, Green Complex, Mavdi Main Road, Bapa Sitaram Chowk, Rajkot, Gujarat, 360004	Rajkot	FOFO
42.	Ground Floor, Bal Mandir Road, Opp Old Post Office Road, Jamjodhpur, Jamnagar, Gujarat, 360530	Jamnagar	FOFO
43.	Ground Floor, Shop No 28, Amar Arcade, Opp. BSF Camp, Nilpur Colony, Dantiwada, Banaskantha, Gujarat, 385505	Banaskantha	FOFO
44.	Ground Floor, Shop No 16, Amar Complex, Samat Road, Jasdan, Rajkot, Gujarat, 360050	Rajkot	FOFO
45.	First Floor, Shop No 20, Saurashtra Talkies Building, S T Road, Palitana, Bhavnagar, Gujarat, 364270	Bhavnagar	FOFO
46.	Ground Floor, Shop No 12, Business Point, Rolex Road, Saibaba Circle, Rajkot, Gujarat, 360002	Rajkot	FOFO
47.	Behind Kanya Shala, Near Nice Hair Salon, Dangya Pir Dargah Road, Bagasara, Amreli, Gujarat, 365440	Amreli	FOFO
48.	Ground Floor, Shop No 4, Star Complex, Jetpur Road, Gondal, Rajkot, Gujarat, 360311	Rajkot	FOFO
49.	Ground Floor, Near Old Bus Stand, Opp Kharid Vechan Sangh, Savarkundla, Amreli, Gujarat, 364515	Amreli	FOFO
50.	Ground Floor, Shop No 2, Shiv Plaza, Near Sikoter Mataji, Khambhaliya Road, Bagvadar, Porbandar, Gujarat, 360590	Porbandar	FOFO
51.	Ground Floor, Shop No 2, Palitana Chokdi, Bus Stand Road, Jesar, Bhavnagar, Gujarat, 364510	Bhavnagar	FOFO
52.	Ground Floor, Opp Hospital, Besides Raghuvir Sing, Near Rajkot Nagarik Bank, Canal Road, Rajkot, Gujarat, 360002	Rajkot	FOFO
53.	Ground Floor, Ranjit Road, Opp. Jamnagar District Co Op Bank, Beside Khadi Bhandar, Jamnagar, Gujarat, 361001	Jamnagar	FOFO
54.	Ground Floor, Shop No 7, Bhagwati Complex, Shree Shivam Industrial 1, Opp Devda Patia, Kalawad Road, Chhapra, Rajkot, Gujarat, 360021	Rajkot	FOFO
55.	Ground Floor, Shop No 1, Ranjitpara, Near Vacchraj Dada Mandir, Bhikhu Bhai	Devbhumi	FOFO

Sr No	Address	District	FOFO
	Chowk,Bhanvad, Devbhumi Dwarka, Gujarat, 360510	Dwarka	
56.	Ground Floor, Shop No 2, Raghuvanshi Trust Complex, Near Girls High Schol, Stand Chowk, Jetpur Navagadh, Rajkot, Gujarat, 360370	Rajkot	FOFO
57.	Ground Floor, Shop No G 3/4, Rudra Capital Complex, Ahmedabad Highway, Sihor,Bhavnagar, Gujarat, 364240	Bhavnagar	FOFO
58.	Ground Floor, Shop No 3, Panchvati Nagar, Near Hidayat Nini Mall, TPS Road, Sikka,Jamnagar, Gujarat, 361140	Jamnagar	FOFO
59.	Ground Floor, Shop No 3, Indralok Apartment, Mayur Nagar, Zanzarda Road, Junagadh, Gujarat, 362001	Junagadh	FOFO
60.	U/1, Atmiya Residency, Dholka, Ahmedabad-382225	Ahmedabad	FOFO
61.	Shop No-1, below Gini Guest House, Bus Stand Road, Halvad, Gujarat -363 330	Morbi	FOFO
62.	Shop No-2, Nr Vishwas Bus Station Road, Rajula, Amreli, Gujarat-365560	Amreli	FOFO
63.	Ground Floor, Shop No 6, Tower B, Nandanvan Heights, Opp Ranuja Temple, Kothariya Main Road, Rajkot, Rajkot, Gujarat, 360002	Rajkot	FOFO

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The Following details will be updated on page no 254 of the DRHP.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as amended from time to time, all other pending civil litigations shall be classified as material based on the lower of the threshold criteria mentioned below –

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the Issue document; or*
- ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer, viz. ₹ 230.77 Lakhs; or*
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative viz. ₹ 34.21 Lakh; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer viz. ₹ 10.41 Lakh*;*

**For the calculation of the average of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements, we have considered two years of Mehul Telecom Limited and one year of Mehul Telecom (Erstwhile Proprietorship of Mehul Vasantbhai Raymagiya.*

lowest of the three being ₹ 10.41 Lakh.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following detail will be updated on page no. 262 of the DRHP

a) Our Company was incorporated on May 17, 2023, under the Companies Act, 2013 with the Registrar of Companies, Gujarat at Ahmedabad.

e) **The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.**

Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated as “Mehul Telecom Private Limited”, a private limited company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 17, 2023 issued by Registrar of Companies, Central Registration Centre. We acquired the running business of M/s Mehul Telecom (erstwhile proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya) with effect from April 21, 2024, as per the Business Transfer Agreement dated May 14, 2024. The proprietorship firm, founded by our Promoter, Mehul Vasantbhai Raymagiya, was in the same business as our Company, sale of multi-brand smart phones and accessories from the financial year 2007-2008. The Company is complying with the eligibility criteria of the BSE SME as under:

- (1) The Company has track record of more than 16 years in the same line of business including that of Proprietorship business.
- (2) The Company has a track record of one full financial year i.e. FY 2025 and ~11 months of Financial Year i.e. FY 2024 after its incorporation and obtaining its Commencement of Business dated July 13, 2023 with audited balance sheet for the FY 2025 and FY 2024 after its incorporation
- f) The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		For the Period	For the year ended	
	March 31, 2025	March 31, 2024	April 01, 2024 to April 21, 2024	March 31, 2024	March 31, 2023
	Company			Proprietorship	
Net Profit before Tax	769.30	(0.66)	36.16	297.63	70.84
Add: Finance Cost	2.83	-	1.64	8.68	1.91
Add: Depreciation	4.37	-	0.54	15.12	12.73
Less: Other Income	8.81	-	4.24	16.88	12.13
EBITD	767.70	(0.66)	34.09	304.56	73.35

t) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word “Private” was deleted from the name of the Company.

u) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

v) The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

w) There is no winding up petition against the Company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

x) The Equity Shares of our Company held by our Promoters are in dematerialized form.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following detail will be update on page no 363 of the DRHP

3. Market Making Agreement dated August 14, 2025, executed amongst our Company, Book Running Lead Manager and Market Maker to the Issue.

6. Underwriting Agreement dated August 14, 2025, executed amongst our Company, Book Running Lead Manager and Underwriter

The following detail will be updated on page No. 364 of the DHRP.

11. Business Transfer Agreement dated May 14, 2024 between our Company and M/s Mehul Telecom (erstwhile proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya).

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

Mehul Vasantbhai Raymagiya
Chairman & Managing Director
DIN: 10166283

Place: Rajkot, Gujarat

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

Raymagiya Hemali Mehulbhai
Director
DIN: 10166284

Place: Rajkot, Gujarat
Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

Jitesh Kantilal Gunjaria
Independent Director
DIN: 10965405

Place: Rajkot, Gujarat
Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

Naimish Vasharambhai Raiyani

Independent Director

DIN: 10965279

Place: Rajkot, Gujarat

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

Chaudhari Irfan Husenbhai
Chief Financial Officer

Place: Rajkot, Gujarat

Date: August 18, 2025