



(Please scan this QR code to view the Prospectus)

MEHUL TELECOM LIMITED

(Formerly Known as Mehul Telecom Private Limited)
Corporate Identity Numbers: 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 155 of the Prospectus.

Registered office: West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India. Tel: 0281 2991223; E-mail: www.mehultelecom.com; Website: info@mehultelecom.com
Contact Person: Richie Dhruvil Vandra, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MEHUL VASANTBHAI RAYMAGIYA, RAYMAGIYA HEMALI MEHULBHAI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 28,29,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MEHUL TELECOM LIMITED ("MTL" OR "THE COMPANY") AT AN ISSUE PRICE OF ₹ 98/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 88/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 2773.01 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 98/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 141.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 98/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2631.89 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.07% AND 25.70% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE PRICE IS ₹98/-
ANCHOR INVESTOR ISSUE PRICE: ₹98/- PER EQUITY SHARE
THE ISSUE PRICE IS 9.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ISSUE PERIOD

Commencement of Trading of Equity Shares on the Stock Exchanges/ Listing Date (T + 3 Days)

BID/ ISSUE OPENED ON: FRIDAY, APRIL 17, 2026

BID/ ISSUE CLOSED ON: TUESDAY, APRIL 21, 2026

ON OR ABOUT, FRIDAY, APRIL 24, 2026*

RISKS TO INVESTORS

- 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 misjudgement 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
- 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
- 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
- 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

A. Cumulative Capital Private Limited has handled 5 public issues in the past three years and none of the issues closed below the issue price on listing date.

Name of BRLM	Number of Issues handled		Issue closed below Issue price on listing date	
	Mainboard	SME Platform	Mainboard	SME Platform
Cumulative Capital Private Limited	-	5	-	-

B. The average cost of acquisition per equity share by our Promoter is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹) ^(B)
Mehul Vasantbhai Raymagiya	39,84,000	18.57
Raymagiya Hemali Mehulbhai	32,00,000	0.16

*As certified by M/s. SVP S & Co, Chartered Accountants, by way of their certificate dated April 06, 2026.

PROPOSED LISTING: FRIDAY, APRIL 24, 2026*

*Subject to the receipt of listing and trading approval from BSE SME

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", our Company, in consultation with the Book Running Lead Manager, allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 has been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue was made available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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, 2018. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 334 of the Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) regulations"), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company has received In Principle approval letter dated August 21, 2025, from BSE Limited ("BSE") for using its name in the Issue Document for listing of our shares on SME Platform of BSE. It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the contents of the Issue Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Issue Document. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be SME Platform of BSE Limited ("BSE"). The trading is proposed to commence on April 24, 2026*.

*Subject to the listing and trading approval from SME Platform of BSE Limited.

All applicants were allowed to participate in the Issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") or through UPI Mechanism.

The bidding for Anchor Investors was opened and closed on Thursday, April 16, 2026. The Company received 4 Anchor Investor Application for 8,43,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 98/- per equity share. A total of 7,89,600 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 7,73,80,800/-.

The Issue has received 18,765 valid applications (before rejections & withdrawal) for 85,593,600 equity shares, excluding Anchor Investors, resulting in subscription of 41.96 times (including reserved portion of Market Maker). The details of the applications received in the Issue from various categories are as under:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed (Times)	Amount (Rs)
1.	Market maker	1	144,000	144,000	1.00	14,112,000.00
2.	QIB (excluding Anchor Investor Portion)	19	17,835,600	549,600	32.45	1,747,888,800.00
3.	Non-Institutional Investors 1 (More than 2 lots to 1,000,000/-)	1,620	6,206,400	134,400	46.18	607,615,200.00
4.	Non-Institutional Investors 2 (More than 1,000,000/-)	2,361	25,972,800	268,800	96.63	2,545,264,800.00
5.	Individual Investor	14,764	35,434,800	943,200	37.57	3,472,365,600.00
	TOTAL	18,765	85,593,600	2,040,000	41.96	8,387,246,400.00

Final Demand: The summary of final demand as per BSE as on Bid closing date at different bid prices are provided below:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1.	96	380,400	0.39	380,400	0.39
2.	97	243,600	0.25	624,000	0.63
3.	98	97,665,600	99.37	98,289,600	100.00
	Total	98,289,600	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on Wednesday, April 22, 2026.

A. Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 98/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 1 time. The total number of shares allotted in this category is 1,44,000 Equity shares. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied	Number of applications received	% to total	Total No. of Shares applied	% to total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total
1,44,000	1	100.00	1,44,000	100.00	1:1	1	100.00	1,44,000	100.00
Total	1	100.00	1,44,000	100.00		1	100.00	1,44,000	100.00

B. Allocation to Individual Investors (After Rejections & Withdrawal): The Basis of Allotment to the Individual Investors, at the Issue price of ₹ 98/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed 36.89567 times i.e. for 34,800,000 Equity Shares. The total number of shares allotted in this category is 943,200 Equity Shares to 393 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	2,400	14,500	100.00	34,800,000	100.00	2,400	48 : 1771	943,200
	TOTAL	14,500	100.00	34,800,000	100.00			943,200

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MEHUL TELECOM LIMITED. Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

Disclaimer: Mehul Telecom Limited has filed the Prospectus with ROC on April 21, 2026, and thereafter with SEBI and Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and website of BRLM, Cumulative Capital Private Limited at www.cumulativecapitalgroup.com. Investors should note that investment in Equity Shares involve a high degree of risk and for details relating to the same, please see "Risk Factor" beginning on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.

C. Weighted Average Cost of Acquisition for all the Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Upper end of the price band (₹ 98 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest price - Highest price (in ₹)
Last 1 year	0	0	0
Last 18 months	5.48	17.88	0-94
Last 3 years	15.18	6.46	0-6000

*As certified by M/s. SVP S & Co, Chartered Accountants, by way of their certificate dated April 06, 2026.

D. The Price/Earnings ratio based on diluted EPS for fiscal 2025 for our Company at the upper end of the price band (i.e. ₹ 98 per Equity share) is 11.81 times.

E. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 47.80%.

F. Weighted average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 96)	Cap price* (i.e. ₹ 98)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	94.00	1.02 times	1.04 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above.	NA	NA	NA

C. Allocation to Nil category (More than 2 lots to 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to Nil category (More than 2 lots to 1,000,000/-), at the Issue price of ₹ 98/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 45,37500 times i.e. application received for 6,098,400 equity shares & the total number of shares allotted in this category is 134,400 Equity Shares to 37 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,600	1,456	91.34	5,241,600	85.95	3,600	17 : 728	122,400
2	4,800	87	5.46	417,600	6.85	3,600	2 : 87	7,200
3	6,000	8	0.50	48,000	0.79	3,600	0 : 8	0
4	7,200	6	0.38	43,200	0.71	3,600	0 : 6	0
5	8,400	6	0.38	50,400	0.83	3,600	0 : 6	0
6	9,600	31	1.94	297,600	4.88	3,600	1 : 31	3,600
4,800 to 9,600 (Allottees)	-	-	0.00	-	0.00	1,200	1 : 3	1,200
	Total	1,594	100.00	6,098,400	100.00			134,400

Please Note: 1 lot of 1200 shares have been allocated to all the Successful allottees from Categories 4800 to 9600 (except Category 3600) in the ratio of 1:3

D. Allocation to Nil category (above ₹ 1,000,000/-) (After Rejections & Withdrawal): The Basis of Allotment to Nil category (above ₹ 1,000,000/-), at the Issue Price of ₹ 98/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed 96,25446 times i.e. application received for 25,873,200 equity shares & the total number of shares allotted in this category is 268,800 Equity Shares to 74 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	10,800	2,301	97.83	24,850,800	96.05	3,600	73 : 2301	262,800
2.	12,000	21	0.89	252,000	0.97	3,600	1 : 21	3,600
3.	13,200	16	0.68	211,200	0.82	3,600	0 : 16	-
4.	14,400	1	0.04	14,400	0.06	3,600	0 : 1	-
5.	15,600	1	0.04	15,600	0.06	3,600	0 : 1	-
6.	19,200	1	0.04	19,200	0.07	3,600	0 : 1	-
7.	20,400	3	0.13	61,200	0.24	3,600	0 : 3	-
8.	21,600	3	0.13	64,800	0.25	3,600	0 : 3	-
9.	24,000	1	0.04	24,000	0.09	3,600	0 : 1	-
10.	51,600	1	0.04	51,600	0.20	3,600	0 : 1	-
11.	102,000	1	0.04	102,000	0.39	3,600	0 : 1	-
12.	103,200	2	0.09	206,400	0.80	3,600	0 : 2	-
	All Allottees	-	0.00	-	-	1,200	2 : 74	2,400
	TOTAL	2,352	100.00	25,873,200	100.00			268,800

Please Note: 1 lot of 1200 shares have been allocated to all the 74 Successful allottees from all the Categories in the ratio of 2:74

E. Allocation to QIBs Category- Mutual Fund and other (Excluding Anchor Investor) (After Rejections & Withdrawal): The Basis of Allotment to the Qualified Institutional Buyers (Excluding Anchor Investor), at the Issue price of ₹ 98/- per Equity Share, was finalized in consultation with BRLM. The category received 19 applications for 17,835,600 Equity Shares. The total number of shares allotted in this category is 549,600 Equity Shares (i.e., Includes spilled over of 28,000 Equity Shares from QIB MF Category) to 18 successful applicants. The details of the Basis of Allotment of the said category are as under:

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPI	OTHERS	TOTAL
Allotment	-	-	-	-	-	66,000	483,600	549,600

F. Allocation to Anchor Investor (After Rejection): The Company in consultation with BRLM allotted 7,89,600 Equity Shares to 4 (four) Anchor Investors at an Issue Price of ₹ 98/- per share in accordance with SEBI (ICDR) Regulations, 2018. The details of the Basis of Allotment of the said category are as under:

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	-	584,400	205,200	-	789,600

The Board of Directors of our Company at its meeting held on April 22, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation have been mailed to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before April 23, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on April 23, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on April 24, 2026*.

*Subject to the listing and trading approval from SME Platform of BSE Limited.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated April 21, 2026 filed with the Registrar of Companies, Ahmedabad, Gujarat.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Kfin Technologies Limited at mehul ipo@kfin.tech. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



Kfin Technologies Limited

Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. Telephone: +91 40 67162222. Email: mehul ipo@kfin.tech

Investor Grievance Email: investor.grievance@kfin.tech; Contact Person: M. Murali Krishna; Website: www.kfintech.com

SEBI Registration Number: INR00000221; CIN: L72400MH2017PLC444072

Place: Rajkot
Date: April 24, 2026

For Mehul Telecom Limited
On Behalf of the Board of Directors
Sd/-
Mehul Vasantbhai Raymagiya
Managing Director
DIN: 10162823