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MEHUL TELECOM LIMITED

CIN: U46524GJ2023PLC141259



(Please scan this QR code to view the RHP and Abridged Prospectus)

Mehul Telecom Limited (the "Company" or the "Issuer") was incorporated under the Companies Act, 2013 as a private limited company under the name and style of "Mehul Telecom Private Limited" pursuant to certificate of incorporation dated May 17, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to a public limited company and the name of our Company was changed to "Mehul Telecom Limited" vide resolution passed by our Board of Directors at their meeting held on and by the Shareholders of our Company at their extraordinary general meeting held on February 28, 2025. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated March 20, 2025 was issued by the Registrar of Companies, Central Registration Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 155 of the 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

PROMOTERS OF THE COMPANY: MEHUL VASANTBHAI RAYMAGIYA AND 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")

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.70 % AND 25.70% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company is engaged in the business of multi-brand mobile retail chain offering smartphones and accessories through a hybrid "COCO" (Company Owned, Company Operated) and "FOFO" (Franchisee Owned, Franchisee Operated) retail model. In addition to handsets, we retail, connected lifestyle products and peripherals such as wearables, audio devices, and power solutions like speakers, smartwatch, ear phones, head phones, tablets, mobile covers, phone chargers, screen guards, power banks, phone warranty plans, firesticks, car holder clamps, pen drive etc. of various brands. Our stores support omnichannel checkout including UPI, mobile wallets, and integrated POS terminals.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

INDIVIDUAL INVESTOR CATEGORY: NOT LESS THAN 35% OF THE NET ISSUE

MARKET MAKER PORTION: UPTO 1,44,000 EQUITY SHARES OR NOT LESS THAN 5% OF THE ISSUE.

PRICE BAND IS ₹ 96 to ₹ 98 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH.

THE FLOOR PRICE IS 9.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.8 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.57 TIMES AND AT THE CAP PRICE IS 11.81 TIMES

BID / ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: THURSDAY, APRIL 16, 2026⁽¹⁾

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

BID/ ISSUE CLOSES ON: TUESDAY, APRIL 21, 2026⁽²⁾⁽³⁾

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

(2) Our Company, in consultation with the BRLM, 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.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

RISKS TO INVESTORS

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated April 06, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 91 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 91 of the Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- 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
- 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
- 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.
- 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.
- 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.
- Over dependence of our business on franchise owned and franchise operated model (FOFO) rather than company operated and company owned (COCO) model.

ii. Details of suitable ratios for the Company:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	Basic & Diluted EPS (₹)	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Mehul Telecom Limited*	Standalone	10.00	[•]	8.30	[•]	35.31%	23.49	12,088.66
Peer Group								
Fonebox Retail limited	Standalone	10.00	64.00	4.43	14.45	13.18%	33.62	34,273.60
Jay Jalaram Technologies Limited	Standalone	10.00	90.30	5.27	17.13	10.02%	56.81	33,909.15
Bhatia Communications & Retail (India) Limited	Standalone	1.00	20.83	1.10	18.94	15.56%	7.08	44,271.74

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2025.

Notes:

- Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.
- P/E figures for the peers are based on closing market prices of equity shares on website of Exchange on April 02, 2026, divided by the Diluted EPS for the year ended March 31, 2025.
- Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year/ period.
- Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
- Return on Net Worth (%) for listed industry peers has been computed based

iii. Weighted Average Return on Net worth for Financial Year ending 2025, 2024 and 2023 is 47.80.

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

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 SVPS& Co., Peer Review Auditor by way of their certificate dated April 06, 2026.

5. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding issuance of bonus shares and employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration
January 10, 2025	4,38,000	10	94	Preferential issue	Cash	₹ 4,11,72,000.00
Total	4,38,000					₹ 4,11,72,000.00
Weighted average cost of acquisition (WACA)						₹ 94.00

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five secondary transactions

Since there are no secondary transactions involving the Promoter, Promoter Group entities, or shareholder(s) having the right to nominate director(s) on the Board of our Company within the last three years prior to the date of the Red Herring Prospectus, no disclosure is required under clause (b) above. Accordingly, details of the last five such secondary transactions are not applicable.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	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

e) Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [•]* times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators for the stub period ended December 31, 2025, Financial Years 2024-25, 2023-24 and 2022-23.

*to be updated at prospectus stage

f) The Issue Price is [•]* times of the Face Value of the Equity Shares

The Issue Price will be [•]* times of the face value of the Equity Shares. The Issue Price of ₹ [•]* has been determined by our Company in consultation with BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with BRLM, is justified of the issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 22 or any other factors that may arise in the future and you may lose all or part of your investments.

*to be updated at prospectus stage

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date.: Our promoter(s) and promoter group(s) has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Shareholding of the Promoter/Promoter Group and all other Shareholders of the Company:

Sr. No.	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	Post-Issue Shareholding as at Allotment ⁽³⁾			
				At the lower end of the price band (₹ 96)		At the upper end of the price band (₹ 98)	
				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	39,84,000	38.12	39,84,000	38.12
	Raymagiya Hemali Mehulbhai	32,00,000	41.98	32,00,000	30.62	32,00,000	30.62
Other Shareholders							
2.	Patel Gautambhai Navinchandra	57,600	0.76	57,600	0.55	57,600	0.55
3.	Manishaben Jitendrabhai Bhandari	54,000	0.71	54,000	0.52	54,000	0.52
4.	Samir Surendrabhai Shah	30,000	0.39	30,000	0.29	30,000	0.29
5.	Rishit Dayalaji Kotecha	24,000	0.31	24,000	0.23	24,000	0.23
6.	Arvindkumar Ratilal Patel	21,600	0.28	21,600	0.21	21,600	0.21
7.	Udeshi Samrat B	21,600	0.28	21,600	0.21	21,600	0.21
8.	Sumit Hargovindbhai Kotecha	21,600	0.28	21,600	0.21	21,600	0.21
9.	Dhaval Diiipbhai Makwana	21,600	0.28	21,600	0.21	21,600	0.21
10.	Hardik J. Balda	21,600	0.28	21,600	0.21	21,600	0.21
11.	Nilesh P. Doshi	21,600	0.28	21,600	0.21	21,600	0.21
12.	Jinesh Manojkumar Vakhariya	21,600	0.28	21,600	0.21	21,600	0.21
13.	Hiteshkumar Gordhandas Amlani	16,800	0.22	16,800	0.16	16,800	0.16
14.	Milanbhai Kishorbhai Mundhwa	16,800	0.22	16,800	0.16	16,800	0.16
15.	Chandresh Bhogilal Kothari	12,000	0.16	12,000	0.11	12,000	0.11
16.	Mukeshbhai J. Raveshia	10,800	0.14	10,800	0.10	10,800	0.10
17.	Pabari Disha Maulikkumar	10,800	0.14	10,800	0.10	10,800	0.10
18.	Hema Bharat Budhvani	10,800	0.14	10,800	0.10	10,800	0.10
19.	Vinod Gopal Thanikachalam	10,800	0.14	10,800	0.10	10,800	0.10
20.	Mayaba Sujansinh Jadeja	10,800	0.14	10,800	0.10	10,800	0.10
21.	Rucha Kaushal Joshi	10,800	0.14	10,800	0.10	10,800	0.10
22.	Manav Devenbhai Doshi	10,800	0.14	10,800	0.10	10,800	0.10

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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.

Investors should read the RHP carefully, including the “Risk Factors” on page 22 of the RHP before making any investment decision.

BASIS FOR THE OFFER PRICE



Please refer to the website of the BRLM i.e. www.cumulativecapital.group for the “Basis for Issue Price” updated with the above price band or scan the QR code for the “Basis for Issue Price” updated with above price band.

INDICATIVE TIMELINES FOR THE ISSUE

Submission of Bids

1. Bids at Cut-off price shall not be permitted for all category of investors.
2. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Issue Period (except the Bid/Issue Closing Date)

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m.

Bid/ Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 3.00 p.m. Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors*	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

*UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.

Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Bid/Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ⁽¹⁾	Friday, April 17, 2026
Bid/Issue Closing Date	Tuesday, April 21, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, April 22, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ⁽²⁾	On or before Thursday, April 23, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, April 23, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, April 24, 2026

(1) Our Company in consultation with the Book Running Lead Manager 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 in accordance with the SEBI (ICDR) Regulations.

(2) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 155 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 381 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 7,62,20,000 divided into 76,22,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled “Capital Structure” beginning on page 67 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Mehul Vasantbhai Raymagiya (50,000 Equity Shares) and Raymagiya Hemali Mehulbhai (50,000 Equity Shares) of ₹ 10/- each.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated August 21, 2025, from BSE for using its name in the Issue Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 281 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (“BSE SME”) (The designated stock exchange): It is to be distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed of construed that the contents of the Prospectus 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 Prospectus. The investors are advised to refer the Prospectus for the full text of the Disclaimer Clause pertaining to BSE.

The investors are advised to refer to page 283 and 284 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

CREDIT RATING

This being the Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the Issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

The Merchant Banker associated with the Issue has handled 5 SME public issues since Inception.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai- 400093, Maharashtra, India. Telephone: +91 981 966 2664 / +91 820 005 2280 Facsimile: NA Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: investor@cumulativecapital.group Contact Person: Swapnilsagar Vithalani / Jigar Bhanushali SEBI registration number: INM000013129 CIN: U64910MH2023PTC414974	 Kfin Technologies Limited Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 Telephone: +91 40 6716 2222 Facsimile: NA Email: mehul.ipo@kfintech.com Investor Grievance Email: investor@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072	Richie Dhruvil Vandra Company Secretary & Compliance Officer Mehul Telecom Limited Address: West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat - 360007 India Email: info@mehultelecom.com Tel No: 0281 2991223 Website: www.mehultelecom.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.bsesme.com, the website of Book Running Lead Manager www.cumulativecapital.group; and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Mehul Telecom Limited (Telephone: 0281 2991223) BRLM: Cumulative Capital Private Limited (Telephone: +91 9819 662 664/ +91 820 005 2280) **Syndicate Member:** Nikunj Stock Brokers Limited (Telephone: +91 9810655378), Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of, BSE (www.bsesme.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.mehultelecom.com, www.cumulativecapital.group and www.bsesme.com respectively.

SYNDICATE MEMBER: Nikunj Stock Brokers Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Mehul Telecom Limited
On Behalf of the Board of Directors
Sd/-

Mehul Vasantbhai Raymagiya
DIN: 10166283
Managing Director

Place: Rajkot

Date: April 10, 2026

Mehul Telecom Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on April 09, 2026. The RHP shall be available on the website of the BRLM to the Issue at www.cumulativecapital.group and website of BSE i.e. www.bsesme.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled “Risk Factors” beginning on page 22 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being issued in this announcement are not being issued or sold in the United States.