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PROSPECTUS

April 21, 2026

Please read Section 26 and 32 of the Companies Act, 2013

100% Book Built Issue



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

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat - 360007 India		Richie Dhrumil Vandra, Company Secretary and Compliance Officer		Tel No: 0281 2991223 Email Id: info@mehultelecom.com	www.mehultelecom.com
PROMOTERS OF OUR COMPANY: MEHUL VASANTBHAI RAYMAGIYA, RAYMAGIYA HEMALI MEHULBHAI					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS	
Fresh Issue	28,29,600* Equity Shares aggregating to ₹ 2,773.01 Lakhs * Subject to finalisation of Basis of Allotment	Nil	28,29,600* Equity Shares aggregating to ₹ 2,773.01 Lakhs * Subject to finalisation of Basis of Allotment	The Issue was made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 277. For details of share reservation among NIIs and Individual Investors, see “Issue Structure” on page 301.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 91 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
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 this 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 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 contents of this Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 22 of this Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares issued through this 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, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated August 21, 2025 from BSE for using its name in this Issue Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON		EMAIL & TELEPHONE	
 CUMULATIVE CAPITAL PRIVATE LIMITED		Swapnilsagar Vithalani/ Jigar Bhanushali		Email: contact@cumulativecapital.group Tel. No: +91 9819 662 664/ +91 820 005 2280	
REGISTRAR TO THE ISSUE					
NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON		EMAIL & TELEPHONE	
 KFINTeCH		KFIN TECHNOLOGIES LIMITED M Murali Krishna		Email: mehul.ipo@kfintech.com Tel. No: +91 40 6716 2222	
BID/ISSUE PERIOD					
Anchor Investor Bidding Date: Thursday, April 16, 2026		Bid/Issue Opened On: Friday, April 17, 2026		^Bid/Issue Closed On: Tuesday, April 21, 2026	

^UPI mandate end time was at 5:00 pm on the Bid/Issue Closing Date.

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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 155 of this 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 Dhrumil Vandra, Company Secretary and Compliance Officer

Promoters of our Company: Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai

THE ISSUE

INITIAL PUBLIC ISSUE OF 28,29,600 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 ₹ 98/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 88/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,773.01 LAKHS ("THE ISSUE"), OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 98/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 88/- PER EQUITY SHARE AGGREGATING TO ₹ 141.12 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 I.E. NET ISSUE OF 26,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 98/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 88/- PER EQUITY SHARE AGGREGATING TO ₹ 2,631.89 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE 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 SHARES IS ₹ 10/- EACH.

**Subject to finalization of basis of allotment*

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 of the SEBI ICDR Regulations, 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 BRLM allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis ("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. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue were made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue were made available for allocation to Individual Investors, who applied for the minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to participate in the Issue by mandatorily utilizing 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" on page 308 of this Prospectus.

All potential investors (except Anchor Investors) participated in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 308 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This was the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which made this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this 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, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated August 21, 2025 from BSE for using its name in this Issue Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

	
CUMULATIVE CAPITAL PRIVATE LIMITED B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 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
BID/ISSUE PERIOD	
Anchor Investor Bidding Date: Thursday, April 16, 2026	Bid/Issue Opened On: Friday, April 17, 2026 ^Bid/Issue Closed On: Tuesday, April 21, 2026

^UPI mandate end time was at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in “Basis for the Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association” on pages 91, 98, 101, 148, 180, 268, 345, and 346 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Mehul”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Mehul Telecom Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 2013 and having its registered office at West Gate Shop 223, 150 Ft. Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, India-360007.
Our Promoters	The Promoters of our Company being Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai. For further details, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 174 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 174 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Unless the context otherwise requires, refers to the Articles of Association of Mehul Telecom Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted on May 12, 2025 in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled “ <i>Our Management</i> ” on page 159 of this Prospectus.
Auditor of our Company /Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s. S V P S & Co., Chartered Accountants, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 56 of this Prospectus.
Banker to the Company	HDFC Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 159 of this Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate identity number of the Company U46524GJ2023PLC141259
Chairman / Chairperson	Mehul Vasantbhai Raymagiya is the Chairman and Managing Director of our Company. For details with respect to his profile, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 160.
Chief Financial Officer (CFO)	Chaudhari Irfan Husenbhai, the Chief Financial Officer of our Company. For details with respect to his profile, see “ <i>Our Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 171

Term	Description
Company Secretary and Compliance Officer (CS)	Richie Dhrumil Vandra, Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see “ <i>Our Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 171
Committee(s)	Duly constituted committee(s) of our Board of Directors
Corporate Office	West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat-360007, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Our Group Companies</i> ” on page 178 of this Prospectus.
Independent Directors	Non-Executive & Independent Directors, as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being Gunjaria Jitesh Kantilal and Naimish Vasharambhai Raiyani.
Indian ASs	Indian Accounting Standards
ISIN	International Securities Identification Number. The company’s ISIN is INE1K0V01011
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 171
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated May 12, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus
MD	Managing Director of our Company, being Mehul Vasantbhai Raymagiya
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 12, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 164
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Raymagiya Hemali Mehulbhai, Gunjaria Jitesh Kantilal and Naimish Vasharambhai Raiyani. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 159
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Proforma Financial Statements	Proforma financial statements of our Company for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 prepared to reflect the impact of combining the financial information of the Company and Proprietorship Firm for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023. For further details, please refer to section titled “ <i>Proforma Financial Statements</i> ” beginning on page 231 of this Prospectus.
Registered Office	West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat-360007, India
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Statement of Assets & Liabilities for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 of our company & for the period/years ended on April 21, 2024, March 31, 2024 and March 31, 2023 of the proprietorship firm (Mehul Telecom), the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows

Term	Description
	for the nine month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 of our Company & for the period/years ended on April 21, 2024, March 31, 2024 and March 31, 2023 of the proprietorship firm (Mehul Telecom) and the material accounting policies and explanatory notes thereto. The Restated Financial Information have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “ Guidance Note ”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.
ROC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Senior Managerial Personnel	The Senior Managerial Personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and described in “ <i>Our Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 171
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on May 12, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 164

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which was considered as the application for Allotment in terms of the Prospectus.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by

Terms	Description
	Anchor Investors were submitted, prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price was lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	58.96% of the QIB Portion, which was allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 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.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning on Page 308 of this Prospectus.
Bankers to the Issue and Refund Banker	Agreement dated September 02, 2025, entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries did not accept any Bids, being Tuesday, April 21, 2026, which was published in English editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarat Pravah editions of Gujarat (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids, being Friday, April 17, 2026, which was published in English editions of Financial Express (a widely circulated English national daily newspaper), and Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarat Pravah editions of Gujarat (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids in terms of the Red Herring Prospectus.
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder(s) were required to make a bid for the Equity Shares of our

Terms	Description
	Company in terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited , SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, being ₹ 98/- subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price was not finalised and above which no Bids were accepted. The Cap Price was made less than or equal to 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager. Individual, QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker / Market Maker	Nikunj Stock Brokers Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such

Terms	Description
	other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (BSE)
Designated RTA Locations	Such locations of the RTAs where the bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	Draft Red Herring Prospectus dated July 14, 2025 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Prospectus constituted an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constituted an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue
Escrow and Sponsor Bank Agreement	Agreement dated September 02, 2025 entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account were opened, in this case being Axis Bank Limited.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, not being less than the face value of Equity Shares, at or above which the Issue Price was finalised and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue / Issue	Issue of 28,29,600* Equity Shares of face value of ₹ 10 each at ₹ 98/- (including a premium of Rs.88/-) aggregating to ₹ 2,773.01 Lakhs by our Company. <i>* Subject to finalisation of the Basis of Allotment</i>
First Applicant	Applicant whose name appeared first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“General Information Document” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by

Terms	Description
	SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors / Individual Applicants	Individual Bidders, who applied for a minimum application size of two lots. Provided that the minimum application size was above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 9,43,200 Equity Shares, which was made available for allocation to Individual Bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The initial public offering of 28,29,600* Equity Shares for cash at a price of ₹ 98/- each (including premium of per ₹ 88/- each) aggregating to ₹ 2,773.01 Lakhs comprising the Net Issue and the Market Maker Reservation Portion. <i>* Subject to finalisation of the Basis of Allotment</i>
Issue Document	Issue Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Issue Agreement	The agreement dated May 27, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants submitted their Bidding application
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 81.
Issue Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders, in terms of the Prospectus Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Prospectus.
Lot Size	Lot Size for the Issue being 1200
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (“ BSE SME ”).
Market Maker	The Market Maker to the Issue, in this case being Nikunj Stock Brokers Limited
Market Maker Reservation Portion	The Reserved portion of 1,44,000 Equity shares of ₹10/- each at an Issue Price of ₹ 98/- aggregating to ₹ 141.12 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated April 02, 2026 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum Application Size	Two lots of value of above ₹ 2.00 lakhs
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	28,800 Equity Shares, which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price.
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the</i>

Terms	Description
	Issue” on page 81.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non – Institutional Bidders / NIBs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Non - Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 4,03,200 Equity Shares, which was made available for allocation on a proportionate basis to Non - Institutional Investors, subject to valid Bids having been received at or above the Issue Price in the following manner: a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), were allocated to applicants in the other sub-category of Non -Institutional Investors.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Issue
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 96 per Equity Share (Floor Price) and the maximum price of ₹ 98 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue were decided by our Company, in consultation with the BRLM, and were advertised in all editions of Financial Express, the English National Daily newspaper, all editions of Jansatta, the Hindi National Daily newspaper, and Gujarati edition of Gujarat Pravah, Regional language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, finalized the Issue Price.
Promoters’ Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Bank account opened with the Public Issue Account Bank, being Axis bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Agreement	Agreement dated September 02, 2025 entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of

Terms	Description
	the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 13,39,200 Equity Shares, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors on a discretionary basis, was determined by our Company in consultation with the BRLM), subject to valid Bids having been received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated April 09, 2026 was filed with the Stock Exchange and issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were to be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Bid/Offer Opening Date was three Working Days after the registration of Red Herring Prospectus with the RoC.
Refund Account	Account opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited
Registrar Agreement	The agreement dated May 22, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Bank(s)/ SCSBs Syndicate	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time.

Terms	Description
	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited
Sub-Syndicate Members	The sub-syndicate members, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated April 02, 2026 entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Cumulative Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 14, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applied under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with

Terms	Description
	a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI),
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

BUSINESS RELATED TERMS

Term	Description
2G	Second Generation Mobile Telecommunication
3G	Third Generation Mobile Telecommunication
4G	Fourth Generation Mobile Telecommunication
5G	Fifth Generation Mobile Telecommunication
BDM	Business Development Manager
BIS	Bureau of Indian Standards
CDMA	Code Division Multiple Application
COCO	Company Owned Company Operated
COFO	Company Owned Franchise Operated
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EIR	Equipment Identity Register

Term	Description
EMI	Equated Monthly Installment
ESN	Electronic Serial Number
FDI	Foreign Direct Investment
FOCO	Franchise Owned Company Operated
FOFO	Franchise Owned and Franchise Operated
IMEI	International Mobile Equipment Identity
ISPs	Internet Service Providers
GB	Giga Byte
GDP	Gross Domestic Production
GMPC	Global Mobile Personal Communications by Satellite
GSM	Group Special Mobile also Known as Global System for Mobile Communications
GST	Goods and Services tax
IMS	Inventory Management Software
IP	Internet Protocol
IS	Indian Standard
ISO	International Organization of Standardisation
KB	Kilo Byte
MMS	Multimedia Messaging Service
PAT	Profit After Tax
POS	Point of Sale
QA	Quality Assurance
QC	Quality Control
SEO	Search Engine Optimization
SKU	Stock Keeping Unit
SOP	Standard Operating Procedure
SMS	Short Message Service
TB	Tera Byte
TMT	Technology, Media and Telecom
TRAI	Telecom Regulatory Authority of India
TSDSI	Telecommunication Standards Development Society, India
Total Revenue	It is sum of Revenue from Operations and Other Income

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or ₹ or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AI	Anchor Investor
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio

Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a Financial Year divided by the weighted average outstanding number of equity shares at the end of that Financial Year
ESOP	Employee Stock Option Plan
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	The period of 12 months commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
IST	Indian Standard Time
IT Act	Information Technology Act, 2000 as amended from time to time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited

Term	Description
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on Equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time

Term	Description
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE SME
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

INDUSTRY RELATED TERMS

Term	Description
AAY	Antodaya Ann Yojna
ADAS	Advanced Driver-Assistance Systems
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
ALTF	Apparel, Leather, Textiles, and Footwear
Amrit Bharat Station Scheme	A long-term development plan for Indian railway stations to modernize and improve passenger facilities
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CGSS	Credit Guarantee Scheme for Start-ups
DII	Domestic Institutional Investors
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EMC	Electronics Manufacturing Clusters
EVs	Electric Vehicles
Fintech	Financial Technology
FRE	First Revised Estimates
GVA	Gross Value Added
GVC	Global Value Chain
HFI	High Frequency Indicators
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
LMT	lakh metric tonnes
MFP	Mega Food Parks
NABARD	National Bank for Agriculture and Rural Development
OPEC+	Organisation of the Petroleum Exporting Countries plus selected non-member countries including Russia
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana

Term	Description
PPP	Public-Private Partnership
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SPECS	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors
TEPA	Trade and Economic Partnership Agreement
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook

Notwithstanding the foregoing, terms in “*Main Provisions of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 346, 98, 101, 148, 180, 268 and 308, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” in this Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

In this Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, “Mehul Telecom Limited” and “Mehul” and, unless the context otherwise indicates or implies, refers to Mehul Telecom Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024, 2023 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information*” beginning on page 180 of this Prospectus. Our financial year commences on April 01 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information*” beginning on page 180 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of Articles of Association*” on page 331 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to “Rupees” or “INR” or “₹” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Time

All references to time in this Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

Industry & Market Data

Unless stated otherwise, industry and market data and forecasts used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “*Risk Factors*” beginning from page 22.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 91 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. The performance of the financial markets in India and globally;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters.
19. Fluctuation in prices of our products due to technological obsolescence
20. Delays in logistics at suppliers’ end
21. Any sub-standard or defective products received from the suppliers
22. Rapid shifts in consumer trends

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 22, 120 and 248 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflect views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 120, 44, 101, 180, 268 and 248 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

- 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 and FY 2025-26 till the date of RHP:

Particulars	FY2026	FY2025	April 01, 2024 to April 21, 2024#	FY2024	FY2023
Opening Number	64	57	57	56	51
Stores Added	29	19	–	20	25
Stores Closed	13	12	–	19	20
Closing Number	80	64	57	57	56

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

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 FY 2022-23 to FY 2025 -26, we opened 93 new stores and closed 64 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.

- 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.***

Entire of our revenue from operations are generated within Gujarat, India only. District-wise revenue in the state of Gujarat is given hereunder:

(Amounts in ₹ lakh)

Sr No	District	Revenue April 01, 2025 to December 31, 2025	%age of Revenue	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	9918.63	65.26%	6,037.98	52.33%	1,220.96	61.56%	4,941.12	46.09%	746.70	9.32%
2.	Morbi	2598.38	17.10%	2,728.52	23.65%	399.33	20.13%	3,252.82	30.34%	5,402.88	67.41%
3.	Surendranagar	633.96	4.17%	595.65	5.16%	65.25	3.29%	397.04	3.70%	280.68	3.50%
4.	Junagadh	564.31	3.71%	620.03	5.37%	81.90	4.13%	604.25	5.64%	460.19	5.74%
5.	Bhavnagar	563.80	3.71%	530.84	4.60%	64.50	3.25%	471.84	4.40%	260.87	3.25%
6.	Amreli	331.25	2.18%	351.80	3.05%	36.48	1.84%	272.80	2.54%	207.60	2.59%
7.	Jamnagar	198.74	1.31%	119.02	1.03%	16.90	0.85%	39.32	0.37%	136.60	1.70%
8.	Devbhumi Dwarka	111.95	0.74%	99.17	0.86%	12.75	0.64%	132.56	1.24%	186.67	2.33%
9.	Gir Somnath	71.63	0.47%	123.14	1.07%	23.88	1.20%	77.22	0.72%	68.21	0.85%
10.	Botad	60.32	0.40%	59.31	0.51%	9.55	0.48%	59.96	0.56%	1.65	0.02%
11.	Kachhch	52.79	0.35%	70.82	0.61%	6.34	0.32%	6.19	0.06%	-	-
12.	Bharuch	47.74	0.31%	57.96	0.50%	5.21	0.26%	67.84	0.63%	60.75	0.76%
13.	Surat	0.00	0.00%	56.53	0.49%	19.61	0.99%	179.63	1.68%	120.92	1.51%
14.	Banaskantha	19.24	0.13%	49.41	0.43%	16.15	0.81%	146.10	1.36%	-	-
15.	Porbandar	13.08	0.09%	38.26	0.33%	4.61	0.23%	71.14	0.66%	81.48	1.02%

Sr No	District	Revenue April 01, 2025 to December 31, 2025	%age of Revenue	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
16.	Ahmedabad	12.93	0.09%	-	-	-	-	-	-	-	-
	Total	15,198.76	100.00%	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.

A major portion of our revenue is from two districts in Gujarat viz., Rajkot and Morbi i.e., ₹ 12517.01 lakhs, ₹ 8,766.57 lakhs, ₹ 1,620.29, ₹ 8,193.94 lakhs and ₹6,149.58 lakhs constituting 82.36%, 76.38%, 81.69%, 76.43% and 76.73% of the total revenue from operations for the financial year/period ended December 31, 2025, March 31, 2025, April 21, 2024, March 31, 2024, March 31, 2023, respectively.

Our operations being currently limited to the State of Gujarat, could pose challenges to sustained growth as the addition of new stores in a geographically concentrated market increases the risk of market saturation, potentially leading to diminished returns as the customer base within the region becomes divided among a larger number of outlets. This limitation may restrict our ability to scale operations effectively, and expanding to other regions would require significant resources and operational adjustments. Any inability to manage market saturation or expand beyond Gujarat could adversely affect our growth prospects and financial performance.

Also, an economic slowdown or change of laws or regulations, particularly in relation to the electronics market in the State of Gujarat may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government of Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions. To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion in the last three financial years, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

For further details related to same, please refer to heading titled “Business Strategy” in the chapter titled “Our Business” beginning from page 120 of this Prospectus.

3. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects.

Our Company was initially established on May 17, 2023 as Mehul Telecom Private Limited and subsequently took over the business of M/s Mehul Telecom, a Sole Proprietorship of one of our Promoter-Directors Mehul Vasantbhai Raymagiya via a Business Transfer Agreement (“BTA”) dated May 14, 2024. Following a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on February 28, 2025, the name of the company was changed from Mehul Telecom Private Limited to “Mehul Telecom Limited,” and a fresh Certificate of Incorporation was issued on March 20, 2025, by the Registrar of Companies, Central Registration Centre. effecting conversion of the Company from private limited to a public limited company. The business of the proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya, was transferred on going-concern basis by way of slump sale against issue of 12,250 Equity Shares of ₹ 6,000/- each (fair market value of ₹ 5,918.40/- as on March 31, 2024 as per the valuation report of Subodh Kumar, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11705) dated April 10, 2024), with face value of Rs 10/- each a premium of Rs 5,990/- each. Total valuation as per the report was Rs 7,35,97,000/-, and he was issued 12,250 Equity Shares and balance of Rs 97,000/- was paid in cash. For details regarding business and financial Information, please refer chapter titled “Our Business” and “Restated Financial Statements” on page 120 and 180 respectively of this Prospectus. The sole proprietorship firm M/s Mehul Telecom was in existence since Financial Year 2007-08 and the proprietor of the firm Mehul Vasantbhai Raymagiya is continuing as the promoter and director of the Company carrying on the same business, the overall combined operating history of the firm and the Company is of 17 years. But as a Company we have limited operating history. Investors must consider our business and prospects in light of the risks and difficulties we face as an early-stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In addition, we may face challenges in planning and forecasting accurately as

a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

4. A substantial portion of our revenues has been dependent upon a limited number of customers. Loss of any of the top customers or any reduction of business from any one of them may affect the financial performance of the Company.

The contribution of top 10 customers in total revenue from operations of the Company is given below:

(₹ in Lakh, except percentages)

Particulars	Stub Period ending on December 31, 2025	
	Revenue	% of Revenue
Top 1 Customer	2801.84	18.43%
Top 2 Customer	543.36	3.58%
Top 3 Customer	292.04	1.92%
Top 4 Customer	132.83	0.87%
Top 5 Customer	99.66	0.66%
Top 6 Customer	71.30	0.47%
Top 7 Customer	57.80	0.38%
Top 8 Customer	45.38	0.30%
Top 9 Customer	43.81	0.29%
Top 10 Customer	41.87	0.28%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2024-25	
	Revenue	% of Revenue
Top 1 Customer	1306.71	11.32%
Top 2 Customer	203.71	1.77%
Top 3 Customer	200.75	1.74%
Top 4 Customer	132.54	1.15%
Top 5 Customer	103.16	0.89%
Top 6 Customer	99.99	0.87%
Top 7 Customer	87.40	0.76%
Top 8 Customer	54.67	0.47%
Top 9 Customer	44.38	0.38%
Top 10 Customer	42.58	0.37%

(₹ in Lakh, except percentages)

Particulars	Period from April 01, 2024 to April 21, 2024 (Mehul Telecom)	
	Revenue	% of Revenue
Top 1 Customer	1433.21	72.26%
Top 2 Customer	7.90	0.40%
Top 3 Customer	6.70	0.34%
Top 4 Customer	5.68	0.29%
Top 5 Customer	3.99	0.20%
Top 6 Customer	3.32	0.17%
Top 7 Customer	2.84	0.14%
Top 8 Customer	2.72	0.14%
Top 9 Customer	2.30	0.12%
Top 10 Customer	2.23	0.11%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2023-24	
	Revenue	% of Revenue
Top 1 Customer	278.89	2.60%
Top 2 Customer	265.28	2.47%
Top 3 Customer	186.33	1.74%
Top 4 Customer	137.52	1.28%
Top 5 Customer	97.18	0.91%
Top 6 Customer	77.64	0.72%
Top 7 Customer	71.41	0.67%
Top 8 Customer	44.28	0.41%
Top 9 Customer	42.43	0.40%
Top 10 Customer	36.49	0.34%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2022-23	
	Revenue	% of Revenue
Top 1 Customer	807.40	10.07%
Top 2 Customer	591.92	7.39%
Top 3 Customer	197.07	2.46%
Top 4 Customer	162.35	2.03%
Top 5 Customer	111.27	1.39%

Top 6 Customer	111.13	1.39%
Top 7 Customer	94.40	1.18%
Top 8 Customer	88.59	1.11%
Top 9 Customer	77.66	0.97%
Top 10 Customer	58.61	0.73%

** 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 loss of any significant client would have a material effect on our financial results. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

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	Stub Period ended on December 31, 2025	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	(357.20)	(1,128.69)	(9.00)	30.51	(154.19)	(199.09)
Cash Generated/(Used) From Investing Activities	(62.42)	(17.91)	-	16.12	(131.42)	(98.16)
Cash Generated/(Used) From Financing Activities	565.68	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. Stub period ended on December 31, 2025

The negative cash flow was primarily due to increase in working capital, with inventories rising by ₹663.96 lakhs and trade receivables by ₹1,118.51 lakhs, driven by higher stocking during festive periods and increased bulk sales with limited credit support. This was partially offset by an increase in trade payables and other current liabilities.

b. 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.

c. 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.

d. 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.

e. 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 Prospectus

6. *Our Registered Office and other premises from where we operate are on lease basis and not owned. In case of non renewal on commercially acceptable / favourable terms in future, it may lead to disruption in our operations and / or higher rent, which in turn could have an adverse effect on our business prospects and financial condition.*

Our Registered Office premises situated at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat-360007, India and one retail store situated at Morbi, Gujarat are not owned by us, they are owned by our Promoter, Raymagiya Hemali Mehulbhai, who has executed rent agreement for 5 years (for Registered office) and 3 years (for Morbi store) in favour of the Company. Further, our Company has two other retail outlets and a warehouse, which are also taken on short term leases. Under the terms of lease agreement, it is required to be renewed at a regular interval, varying from store to store, from the date of execution. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and retail outlets. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

7. *Our business is a high volume-low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence affect our operating results and financial conditions.*

Due to the nature of our business, we may not be able to charge higher margins on our products. Hence, our business is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of goods, timely sales, and continuous cost control of non-core activities. We may need to generate higher volume in terms of quantity to increase our profitability. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability from the said business and hence adversely affect our operating results and financial conditions. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management's Discussions and Analysis of Financial Position and Results of Operations*” beginning on Page 248 of this Prospectus.

8. Competition from online retailers who can offer products at competitive prices and are also able to offer a wide range of products may adversely affect our business and our financial condition, results of operations and cash flows.

We are witnessing growing competition from online retailers such as Amazon, Flipkart, and Reliance Digital, who offer mobile phones and accessories at highly competitive prices. These players benefit from efficient logistics, strategic partnerships with brands, and access to large-scale inventory, enabling them to provide wider product assortments and aggressive discounts. The growth of online retailing has led to a shift in consumer purchasing behaviour, with an increasing preference for online channels over brick-and-mortar stores. This trend could lead to reduced footfalls and sales across our retail outlets.

In addition to traditional e-commerce, quick commerce platforms are emerging as a new competitive force, offering rapid delivery of mobile accessories such as chargers, cables, earphones, and other frequently purchased items, often within minutes to a few hours. This model caters to consumer demand for speed and convenience, particularly in urban and semi-urban areas, and could significantly disrupt the conventional retail experience.

Given these dynamics, there is no assurance that we will be able to effectively counter the operational and logistical advantages of these competitors. Our ability to match their speed, pricing strategies, and breadth of offerings is limited by various factors, including supply chain constraints and overhead costs associated with physical retail operations. If we are unable to adapt to the evolving competitive landscape and consumer expectations, our business, financial condition, results of operations, and cash flows may be adversely affected.

9. The Mobile and Accessories retailing business has a low entry barrier. Increase in competitors, including new entrants who can capture market share rapidly could have an adverse impact on our business, financial condition and results of operations.

The mobile phone and accessories retail industry, in which we operate, has relatively low barriers to entry due to the absence of manufacturing requirements, minimal capital investment needs. Further our model of franchised stores can be easily replicated by new entrants to achieve growth. This low entry barrier and ease of entry attracts numerous new players, intensifying competition within the market. Competitors, including new entrants and established businesses, can rapidly scale their operations, adopt similar models, or offer aggressive pricing and discounts to capture market share. Additionally, the low cost of entry enables unorganized players to enter the market, further increasing competition. This heightened competitive environment could impact our ability to retain customers, maintain profitability, and achieve sustained growth, thereby adversely affecting our business performance.

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

A significant portion of our business operations is conducted through a franchise model, which presents inherent risks compared to operating our own stores. While the franchise model enables us to expand with lower capital investment, it also limits our direct control over day-to-day operations, customer service, and compliance at franchise locations. Any failure by franchise partners to adhere to our operational standards, brand guidelines, or legal and regulatory requirements could harm our reputation and adversely impact our business. The details of our revenues from COCO vis-à-vis FOFO is as under:

(Amounts in ₹ lakh)

Particulars	Stub Period ended December 31, 2025		For the Year ended March 31, 2025		For the Period April 01, 2024 to April 21, 2024*		For the Year ended			
							March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Own Stores (COCO)	11,008.64	72.43%	6,826.54	59.16%	1,389.41	70.05%	6,356.97	59.30%	4,574.21	57.07%
Revenue from Franchise Stores (FOFO)	4,190.12	27.57%	4,711.91	40.84%	594.01	29.95%	4,362.86	40.70%	3,440.98	42.93%

Total Revenue	15,198.76	100.00%	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.*

Additionally, franchise partners may face financial or operational challenges that could lead to underperformance or closure of franchise stores, directly affecting our revenue. Our dependence on franchisees to execute our business model effectively makes us vulnerable to factors outside our direct control, which could impact our growth, brand integrity, and financial results.

11. We have a limited product line focusing exclusively on the distribution of telecom products including mobile devices, accessories and other related gadgets exposing us to significant risks due to lack of diversification.

Our business operations are exclusively focused on the diversification of telecom products mainly, mobile phones, accessories and other related gadgets, which exposes us to significant risks due to lack of diversification. We operate exclusively in the mobile phone industry which is characterized by rapid technological advancements, intense competition, and frequent product obsolescence, requiring us to adapt swiftly to changing trends and consumer preferences. Additionally, our operations are subject to regulatory requirements, taxation, and consumer protection laws, any changes to which could increase our operational costs. Market saturation, economic downturns, or reduced consumer spending further pose challenges, and our limited product portfolio amplifies these risks, as any adverse developments in the mobile and accessories market could materially impact our revenues, profitability, and overall business sustainability.

12. High price fluctuations of mobile phones and accessories driven by technological advancements leading to significant price drop of older models simultaneously.

The mobile phone and accessories market is highly dynamic, with frequent price fluctuations driven by rapid technological advancements, product launches, changes in demand, and intense competition. Sudden drops in prices, particularly for older models, can lead to inventory devaluation, adversely affecting our margins and profitability. Conversely, sharp price increases may reduce customer demand, especially in price-sensitive segments, impacting our sales. Additionally, our ability to negotiate favorable pricing with suppliers may be constrained during periods of high demand or limited supply. Such price volatility poses a significant challenge to our business, as it can disrupt inventory planning, pricing strategies, and overall financial stability.

13. Our operations are heavily reliant on the logistics and transportation systems of the manufacturers' distributors. Any delays, disruptions, or inefficiencies in the distributors' logistics operations could significantly impact the timely availability of products we sell and could have a material adverse effect on our business, financial condition and results of operations.

Our operations are heavily reliant on the logistics and transportation systems of the manufacturers' distributors for the supply of all products to our own stores and franchise stores. Any delays, disruptions, or inefficiencies in the distributors' logistics operations, whether due to unforeseen circumstances such as labor strikes, natural disasters, regulatory changes, or other operational challenges, could significantly impact the timely availability of products at our stores and franchise stores. Since we do not control these logistics processes, any failure by the manufacturers' distributors to deliver products as scheduled could disrupt our business operations, affect customer satisfaction and result in loss of sales. Additionally, increased transportation costs or changes in distributors' policies may adversely affect our profitability. This heavy dependence on third-party logistics leaves us vulnerable to risks that are beyond our control and could materially impact our operational efficiency and financial performance.

14. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks. We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Although there have been no such occurrences in the past, we cannot guarantee that such instances won't arise in the future. For details related to insurance please refer to chapter titled as "Our Business" on page 120 of this Prospectus.

15. Our Company is dependent on a few numbers of suppliers for purchase of products. Loss of any of these large suppliers may affect our business operations.

Our top Ten suppliers contribute to 49.57%, 58.75%, 64.90%, %, 66.39% and 62.80% of our total Purchases for the financial year/period ended December 31, 2025, March 31, 2025, April 21, 2024, March 31, 2024 and March 31, 2023 respectively. For complete break up of purchases from each top 10 supplier, please refer to the section titled Our Business beginning on page 120. Our industry operates on an established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers. However, we cannot assure that we will be able to get the same quantity and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Although there have been no such occurrences in the past, we cannot guarantee that such instances won't arise in the future.

16. Our Company's business highly depends on the brands recognition and reputation of the products it offers to sell and their inability to maintain or enhance brands image that we sell could have a material adverse effect on our business, financial condition and results of operations.

Our Company is engaged in multi-brand retail sale of mobile phones and telecom products including mobile devices, accessories and other related gadgets etc. from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands in Gujarat.

Though we are not required to promote the products of these well-known brands, we compete on price, quality services, dedication and commitment towards customers, in our industry. Our financial performance is influenced by the success of the above brands, which, in turn, depends on factors such as product design & features, the distinct character and the quality of the products, after- sale services, communication activities, public relations and marketing etc. The consumers that use and recommend the branded products have come to expect a high level of quality from these products and the failure on the part of the brands/companies to deliver on that expectation could adversely impact our business and reputation.

17. Exclusive tie-ups of the manufacturers with specific retailers or groups of retailers could adversely impact our ability to source products competitively or at all.

Our business relies significantly on maintaining relationships with manufacturers for the supply of mobile phones and accessories. Any decision by a manufacturer to enter into exclusive tie-ups with specific retailers or groups of retailers could adversely impact our ability to source products competitively or at all. Such exclusive arrangements may limit product availability, disrupt our supply chain, and put us at a competitive disadvantage in the market. Furthermore, if manufacturers prioritize or offer better terms to retailers with whom they have exclusive agreements, it could lead to higher costs or reduced margins for our operations. This dependence on manufacturer relationships makes us vulnerable to strategic decisions by manufacturers, which could materially and adversely affect our revenue, profitability, and market position.

18. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting in relatively more favorable terms and conditions and better margins.

In past, our Company has entered into various transactions with related parties. These transactions, inter-alia remuneration, rent payments & loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length basis and in compliance with the Companies Act, 2013, rules made thereunder and any other laws applicable, if any. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholders' approval, under the provisions of Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer "Annexure J - Related Party Transactions" under the chapter titled "Restated Financial Information" beginning from page 180 of this Prospectus.

19. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending proceedings involving the Company is provided below:

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

**Tax Liabilities of the erstwhile proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya which was taken over by our Company on April 21, 2024. For details of the same, please refer to page 120 in “Our Business”.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 268 of this Prospectus.

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.

21. 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.

We are subject to risks and costs associated with product warranties on account of supply of defective or inferior quality products within the warranty periods stipulated for such products. Any defects in the products may result in invocation of such warranties. The defects in such products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby adversely affecting our reputation, business, results of operations, financial condition and cash flows.

22. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution. Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue.

We intend to use substantial portion of the Net Issue Proceeds towards Working Capital in financial year 2025-26 and 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” on page 81 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Issue” on page 81 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors / Audit Committee will monitor the proceeds of this Issue.

23. Our business is subject to cyclical volatility due to which there may be fluctuation in the sales of products which could lead to a higher closing inventory position, which may adversely affect our business.

We offer products at our stores that our consumers require, and our success is dependent on our ability to meet our consumers’ requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals like Diwali, Navratri, Raksha Bandhan, weddings, etc. As a result, our revenue and profits may vary during

different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result in a higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations. Fluctuations in the electronic retail market affect the inventory owned by electronic retailers, since merchandise usually must be manufactured in advance of the season and frequently before the trends are evidenced by customer purchases. In addition, the cyclical nature of the retail electronics business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels.

24. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in the ordinary course of Business. If the transactions are executed not on Arms' Length Price and in the ordinary course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the “Annexure – J - Related Party Transaction” under chapter titled “Restated Financial Statements” starting from page 180 of this Prospectus.

25. We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves apprised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.

We operate in a competitive industry which is characterized by rapid shifts in consumer trends and technology and our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. Despite the absence of such incidents in the past, we cannot provide assurance that they won't occur in the future. These frequent changes and their impact on consumer demand may result in both price and demand volatility, leading to change in the competitive scenario. Due to the expansive nature of our business, we face competition from various kinds of players including, players operating in retail, wholesale and e-commerce space. We compete with national and local consumer durable stores, independent retail stores and internet businesses that market similar lines of products as us. Many of our competitors are, and many of our potential competitors may be, larger, and may have substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly and devote greater resources in marketing and sale of their products or adopt more aggressive pricing policies than we can.

We face a variety of competitive challenges, including:

- a. pricing our products to remain competitive while achieving a customer perception of comparatively higher value;
- b. anticipating and quickly responding to changing consumer demands;
- c. maintaining favourable brand recognition and effectively marketing our products to consumers in diverse markets;
- d. providing strong and effective marketing support;
- e. maintaining high levels of consumer traffic to our retail stores; and
- f. local stores which may have a fixed clientele base and wider penetration in certain geographical areas;

Similarly, some of our organized competitors may also have advantages over us on account of, more prominent locations of their stores, more efficient distribution networks, better trained employees, greater geographic reach, broader product ranges or access to a large pool of financial resources. Further, certain regional and national competitors have already expanded in untapped new markets. As a result, we will need to put in efforts to create brands and propositions that will provide access to high value products and also create a customer connection to our brand identity.

26. Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are managing our Company.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and our Senior Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and our Senior Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and our Senior Managerial Personnel in the past, however, any attrition of our experienced Key Managerial Personnel and our Senior Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and our Senior Managerial Personnel who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and our Senior Managerial Personnel and thereby lose the services of our highly skilled Key Managerial Personnel and our Senior Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors, Key Managerial Personnel and our Senior Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 159 of this Prospectus.

27. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the promoter group will continue to hold collectively 68.74% of the Equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders' vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

28. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "*Dividend Policy*" on page 179 of the Prospectus.

29. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, we may attract interest obligations, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

30. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public.

31. *We cannot assure the accuracy completeness or reliability of information relating to India the Indian economy and the industry in which we operate included in this Prospectus.*

Certain information contained in this Prospectus, including information relating to India, the Indian economy and the industry in which we operate, has been derived from publicly available sources and information available in the public domain, including websites, publications and reports prepared by various governmental, semi-governmental and other independent organizations. Such information has been included in this Prospectus for general informational purposes only.

Such information has been obtained from publicly available sources including, inter alia, publications and reports of the International Monetary Fund, India Brand Equity Foundation, International Chamber of Commerce, World Bank, Cognitive Market Research, Fortune Business Insights and Southern India Chamber of Commerce and Industry and other similar sources.

While we believe such publicly available information to be reliable, we cannot guarantee the accuracy, quality or completeness of such information. Such industry facts and other statistical information have not been prepared or independently verified by us or any of our respective affiliates or advisors and accordingly, we make no representation as to their accuracy or completeness.

Further, we have not obtained any consent, permission or confirmation from any such third party sources for use of such information in this Prospectus. Such third parties have not reviewed this Prospectus and do not assume any responsibility for the contents hereof.

Additionally, we have not engaged or relied upon any credit rating agency, research agency or any other third party consultant for the purpose of preparing or validating the information contained in the chapter titled "*Industry Overview*" and other related sections of this Prospectus.

Due to possible differences in data collection methods, definitions, assumptions and discrepancies between published information and actual market practices, such information may be inaccurate or may not be comparable to statistics produced elsewhere. Any inaccuracy, omission or inconsistency in such information may adversely affect investors' perception of our Company and the industry in which we operate. Accordingly, prospective investors should not place undue reliance on such information in making an investment decision.

32. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified

any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 81 of this Prospectus.

33. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards utilization for Working Capital. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Issue*” beginning on page 81 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

34. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Although there have been no such occurrences in the past, there can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

35. *There may be an adverse impact on our business, results of operations and financial condition due to implementation of the Labour Codes and changes in labour laws.*

The Government of India has implemented four consolidated labour law codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (“Labour Codes”), which replace various existing labour laws. The Labour Codes introduce revised requirements relating to wages, social security, working conditions, contract labour, fixed-term employment and related matters. As a result, our Company may be required to modify its employment policies, compensation structures, statutory benefit schemes and compliance processes, which may lead to increased employee costs and additional compliance obligations.

The Labour Codes and related rules are new and may give rise to interpretational and implementation challenges. Any actual or alleged non-compliance could result in penalties, additional liabilities, claims, disputes or regulatory actions. Further, we may be required to create additional provisions or restate financial statements due to changes in the definition of “wages” and other requirements. Any such increase in costs or liabilities could adversely affect our business, financial condition, results of operations and cash flows.

36. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be

subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly/half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

37. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

38. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

39. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

40. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic

liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

41. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchange in a timely manner or at all.

42. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

43. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

44. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

45. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

46. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 148 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

48. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic

downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

49. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

50. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

51. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

52. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.*

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

53. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

54. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

55. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

56. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

57. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

58. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging markets in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares offered through Public Issue by our Company ⁽¹⁾⁽²⁾	28,29,600* Equity Shares having face value of ₹10 each at a price of ₹ 98/- per Equity Share (including a premium of ₹ 88/- per Equity share) aggregating ₹ 2,773.01* Lakhs. <i>*Subject to finalization of the Basis of Allotment</i>
The Issue consist of:	
Market Maker Reservation Portion	1,44,000 Equity Shares having face value of ₹10 each at a price of ₹ 98/- per Equity Share (including a premium of ₹ 88/- per Equity share) aggregating ₹ 141.12 Lakhs
Net Issue to the Public ⁽³⁾	26,85,600 Equity Shares having face value of ₹10 each at a price of ₹ 98/- per Equity Share (including a premium of ₹ 88/- per Equity share) aggregating ₹ 2,631.89 Lakhs
of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 13,39,200 Equity Shares (not more the 50%) aggregating to ₹ 1,312.42 lakhs
of which	
(i) Anchor Investor Portion	7,89,600 Equity Shares aggregating to ₹ 773.81 lakhs
(ii) Net QIB Portion	5,49,600 Equity Shares aggregating to ₹ 538.61 lakhs
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	28,800 Equity Shares aggregating to ₹ 28.22 lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	5,49,600 Equity Shares aggregating to ₹ 538.61 lakhs
B. Non-Institutional Portion	Not less than 4,03,200 Equity Shares aggregating to ₹ 395.14 Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	1,34,400 Equity Shares aggregating to ₹ 131.71 lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	2,68,800 Equity Shares aggregating ₹ 263.42 lakhs
C. Individual Investors' Portion	Not less than 9,43,200 Equity Shares aggregating to ₹ 924.34 Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	76,22,000 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Issue	1,04,51,600* Equity Shares having face value ₹10 per Equity Share
Objects of the Issue	Please refer Section titled “Objects of the Issue” on page 81 of this Prospectus

**Subject to finalization of the Basis of Allotment*

Notes:

(1) Public issue of 28,29,600* Equity Shares face value of ₹10 each for cash at a price of ₹ 98/- including premium of ₹ 88/- per Equity Share of our Company aggregating to ₹ 2,773.01 Lakhs. The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our Company were offered to the public for subscription. For further details, please refer to section “Issue Structure” beginning on page 301 of this Prospectus.

(2) The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on May 12, 2025

and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on May 14, 2025.

- (3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, not less than 35% of the Net Issue to Individual Investors and not less than 15% of the Net Issue to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs was reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations*
- (4) *Subject to valid Bids received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law.*
- (5) *Our Company, in consultation with the BRLM, has allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion is accordingly reduced for the Equity Shares allocated to Anchor Investors. 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 were allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 308 of this Prospectus.*

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 301 and 308 respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities of Mehul Telecom Limited

(Amount in ₹ Lakhs)

Particulars		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	762.20	762.20	10.00
(b)	Reserves and surplus	1,655.35	948.10	(0.66)
2	Non-current liabilities			
(a)	Long-term borrowings	259.31	-	-
(b)	Other Non Current Liabilities	632.93	413.63	-
(c)	Deferred tax liabilities (Net)	0.07	-	-
(d)	Long-term Provisions	10.87	7.94	-
3	Current liabilities			
(a)	Short-term borrowings	113.16	7.17	-
(b)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,669.14	1,080.81	0.29
(c)	Other current liabilities	125.75	23.59	-
(d)	Short-term provisions	212.31	197.47	-
	TOTAL	5,440.80	3,440.91	9.62
II.	ASSETS			
1	Non-current assets			
(a)	Property, Plant & Equipment			
(i)	Tangible assets	68.42	17.01	-
(ii)	Intangible Assets			-
(iii)	Intangible Assets under development		-	-
(iv)	Capital Work in Progress			
	Less: Accumulated Depreciation	8.09	4.37	-
	Net Block	60.33	12.64	-
(b)	Non Current Investments	-	-	-
(c)	Deferred Tax Assets (Net)	-	0.50	-
(d)	Long-term loans and advances	11.91	0.90	-
(e)	Other Non Current Assets	-	-	-
2	Current assets			
(a)	Current Investments	-	-	-
(b)	Inventories	2,486.49	1,822.52	-
(c)	Trade receivables	1,777.34	658.83	-
(d)	Cash and cash equivalents	545.77	399.70	1.00
(e)	Short-term loans and advances	524.90	538.56	8.62
(f)	Other Current Assets	34.05	7.25	-
	TOTAL	5,440.80	3,440.91	9.62

Restated Statement of Profit and Loss account of Mehul Telecom Limited
(Amount in ₹ Lakhs)

Particulars		For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	15,198.76	11,538.45	-
II	Other income	3.43	8.81	-
III	Total Revenue (I + II)	15,202.19	11,547.26	-
IV	Expenses:			
	Purchase of Traded Goods	14,421.67	12,076.34	-
	Changes in Inventories	(663.96)	(1,822.52)	-
	Employee benefits expense	74.50	99.62	-
	Finance costs	18.92	2.83	-
	Depreciation and amortization expense	3.72	4.37	-
	Operating and Other expenses	395.46	417.31	0.66
	Total expenses	14,250.30	10,777.96	0.66
V	Profit before exceptional and extraordinary items and tax (III-IV)	951.89	769.30	(0.66)
VI	Exceptional Items	-	-	-
VII	Profit before extraordinary items and tax	951.89	769.30	(0.66)
VIII	Extraordinary items	-	-	-
IX	Profit before tax (VII-VIII)	951.89	769.30	(0.66)
X	Tax expense:			
	(1) Current tax	244.21	196.19	-
	(2) Deferred tax	0.43	(0.50)	-
	(3) Less:- MAT Credit Entitlement		-	-
XI	Profit/(loss) for the period from Continuing operations(IX-X)	707.25	573.62	(0.66)
XII	Profit/(loss) from Discontinuing operations	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	707.25	573.62	(0.66)

Restated Statement of Cash Flow of Mehul Telecom Limited
(Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss	951.89	769.30	(0.66)
Adjustments for:			
Depreciation & Amortisation Exp.	3.72	4.37	-
Provision/(Reversal) of Gratuity	2.85	8.22	-
Interest Income	-	-	-
Finance Cost	18.92	2.83	-
Operating Profit before working capital changes	977.38	784.73	(0.66)
Changes in Working Capital			
Inventories	(663.96)	(1,822.52)	-
Trade receivable	(1,118.51)	(658.83)	-
Other Loans and advances receivable	13.66	(529.94)	(8.62)
Other Current Assets	(26.80)	(7.25)	-
Trade Payables	588.33	1,080.53	0.29
Other Current Liabilities	102.16	23.59	-
Short Term Provisions	14.77	197.19	-
Net Cash Flow from Operation	(112.99)	(932.50)	(9.00)
Less: Income Tax paid	(244.21)	(196.19)	-
Net Cash Flow from Operating Activities (A)	(357.20)	(1,128.69)	(9.00)
Cash flow from investing Activities			
Sale/(Purchase) of Fixed Assets (net)	(51.41)	(17.01)	-
Movement in Other Non Current Assets	-	-	-
Movement in Other Non Current Investment	-	-	-
Movement in Loan and Advances	(11.01)	(0.90)	-
Interest Income	-	-	-
Net Cash Flow from Investing Activities (B)	(62.42)	(17.91)	-
Cash Flow from Financing Activities			
Proceeds From Issue of shares capital	-	1,127.34	10.00
Short Term Borrowing (Net)	(105.99)	7.17	-
Movement in Non-Current Liabilities	219.30	413.63	-
Interest Paid	(18.92)	(2.83)	-
Net Cash Flow from Financing Activities (C)	565.68	1,545.31	10.00
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(146.07)	398.70	1.00
Opening Cash & Cash Equivalents	399.70	1.00	-
Cash and cash equivalents at the end of the period	545.77	399.70	1.00
Cash And Cash Equivalents Comprise:			
Cash	339.06	126.56	-
Bank Balance:			
Current Account	206.71	273.14	1.00
Total	545.77	399.70	1.00

Restated Statement of Assets and Liabilities of Mehul Telecom (erstwhile Proprietorship)
(Amount in ₹ Lakhs)

Particulars		As at April 21, 2024	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Proprietor's Capital	335.33	308.15	133.77
(b)	Reserves and surplus	-	-	-
2	Non-current liabilities			
(a)	Long-term borrowings	23.05	11.69	48.43
(b)	Other Non Current Liabilities	513.47	516.47	426.14
(c)	Deferred tax liabilities (Net)	-	-	-
(d)	Long-term Provisions	8.12	8.12	7.42
3	Current liabilities			
(a)	Short-term borrowings	372.44	400.59	59.88
(b)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,170.16	866.01	592.09
(c)	Other current liabilities	35.97	67.79	11.32
(d)	Short-term provisions	88.80	79.26	20.68
	TOTAL	2,547.34	2,258.09	1,299.73
II.	ASSETS			
1	Non-current assets			
(a)	Property, Plant & Equipment			
(i)	Tangible assets	123.01	151.52	115.14
(ii)	Intangible Assets	-	-	-
(iii)	Intangible Assets under development	-	-	-
(iv)	Capital Work in Progress			
	Less: Accumulated Depreciation	21.31	35.10	19.98
	Net Block	101.71	116.42	95.17
(b)	Non Current Investments	196.61	196.61	101.57
(c)	Deferred Tax Assets (Net)	6.32	2.61	1.08
(d)	Long-term loans and advances	-	-	-
(e)	Other Non Current Assets	-	-	-
2	Current assets			
(a)	Current Investments	-	-	-
(b)	Inventories	-	1,168.98	510.30
(c)	Trade receivables	1,809.45	145.90	171.43
(d)	Cash and cash equivalents	189.69	167.65	111.73
(e)	Short-term loans and advances	243.57	459.91	308.46
(f)	Other Current Assets	-	-	-
	TOTAL	2,547.34	2,258.09	1,299.73

Restated Statement of Profit and Loss account of Mehul Telecom (erstwhile Proprietorship)
(Amount in ₹ Lakhs)

Particulars	For the period ended April 21, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	1,983.43	10,719.83	8,015.19
Other income	4.24	16.88	12.13
Total Revenue (I + II)	1,987.67	10,736.71	8,027.33
Expenses:			
Purchase of Traded Goods	779.49	10,612.84	7,427.27
Changes in Inventories	1,168.98	(658.67)	87.32
Employee benefits expense	-	41.78	46.71
Finance costs	1.64	8.68	1.91
Depreciation and amortization expense	0.54	15.12	12.73
Operating and Other expenses	0.87	419.32	380.54
Total expenses	1,951.51	10,439.08	7,956.48
Profit before exceptional and extraordinary items and tax (III-IV)	36.16	297.63	70.84
Exceptional Items	-	-	-
Profit before extraordinary items and tax	36.16	297.63	70.84
Extraordinary items	-	-	-
Profit before tax (VII-VIII)	36.16	297.63	70.84
Tax expense:			
(1) Current tax	9.54	79.04	20.49
(2) Deferred tax	(3.70)	(1.53)	(1.08)
(3) Less :- MAT Credit Entitlement	-	-	-
Profit/(loss) for the period from Continuing operations(IX-X)	30.32	220.12	51.44
Profit/(loss) from Discontinuing operations	-	-	-
Tax Expense of Discontinuing operations	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-
Profit (Loss) for the period (XI + XIV)	30.32	220.12	51.44

Restated Statement of Cash Flow of Mehul Telecom (erstwhile Proprietorship)

(Amount in ₹ Lakhs)

Particulars	For the period ended April 21, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss	36.16	297.63	70.84
Adjustments for :			
Depreciation & Amortisation Exp.	0.54	15.12	12.73
Provision/(Reversal) of Gratuity	-	0.73	(1.05)
Expenses written off in Reserve & Surplus	-	(1.66)	(12.89)
Profit/(Loss) on Sale of Assets	1.94	-	3.18
Finance Cost	1.64	8.68	1.91
Operating Profit before working capital changes	40.27	320.52	74.73
Changes in Working Capital			
Inventories	1,168.98	(658.67)	87.32
Trade receivable	(1,663.55)	25.52	(84.73)
Other Loans and advances receivable	212.47	(151.45)	(62.00)
Trade Payables	304.15	273.92	(225.72)
Other Current Liabilities	(31.82)	56.47	11.32
Short Term Provisions	9.54	58.55	20.49
Net Cash Flow from Operation	40.05	(75.14)	(178.60)
Less : Income Tax paid	(9.54)	(79.04)	(20.49)
Net Cash Flow from Operating Activities (A)	30.51	(154.19)	(199.09)
Cash flow from investing Activities			
Sale/(Purchase) of Fixed Assets (net)	16.12	(36.38)	3.41
Movement in Other Non Current Assets	-	-	-
Movement in Other Non Current Investment	-	(95.04)	(101.57)
Net Cash Flow from Investing Activities (B)	16.12	(131.42)	(98.16)
Cash Flow from Financing Activities			
Proceeds From Issue of shares capital	-	-	-
Changes in Proprietor's Capital	(3.14)	(44.08)	(13.55)
Proceeds From long Term Borrowing (Net)	11.36	(36.74)	(13.41)
Short Term Borrowing (Net)	(28.15)	340.71	(36.16)
Movement in Non Current Liabilities	(3.00)	90.33	426.14
Interest Paid	(1.64)	(8.68)	(1.91)
Net Cash Flow from Financing Activities (C)	(24.58)	341.53	361.12
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	22.04	55.92	63.87
Opening Cash & Cash Equivalents	167.65	111.73	47.86
Cash and cash equivalents at the end of the period	189.69	167.65	111.73
Cash And Cash Equivalents Comprise :			
Cash	160.24	157.14	80.27
Bank Balance :			
Current Account	29.45	10.51	31.46
Total	189.69	167.65	111.73

Proforma Consolidated Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025*	For the year ended March 31, 2024**	For the year ended March 31, 2023
Revenue from operations	15,198.76	12,088.66	10,719.83	8,015.19
Other income	3.43	13.06	16.88	12.13
Total Revenue (I + II)	15,202.19	12,101.72	10,736.71	8,027.33
Expenses:				
Purchase of Traded Goods	14,421.67	11,422.62	10,612.84	7,427.27
Changes in Inventories	(663.96)	(653.55)	(658.67)	87.32
Employee benefits expense	74.50	99.62	41.78	46.71
Finance costs	18.92	4.47	8.68	1.91
Depreciation and amortization expense	3.72	4.91	15.12	12.73
Operating and Other expenses	395.46	418.18	419.99	380.54
Total expenses	14,250.30	11,296.25	10,439.74	7,956.48
Profit before exceptional and extraordinary items and tax (III-IV)	951.89	805.46	296.97	70.84
Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	951.89	805.46	296.97	70.84
Extraordinary items	-	-	-	-
Profit before tax (VII-VIII)	951.89	805.46	296.97	70.84
Tax expense:				
(1) Current tax	244.21	205.73	79.04	20.49
(2) Deferred tax	0.43	(4.21)	(1.53)	(1.08)
Profit/(loss) for the period from Continuing operations (VII-VII)	707.25	603.94	219.46	51.44
Profit/(loss) from Discontinuing operations	-	-	-	-
Tax Expense of Discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
Profit (Loss) for the period (XI + XIV)	707.25	603.94	219.46	51.44

*Includes balances for the Period April 21, 2024 for the Proprietorship concern and period March 31, 2025 for the Company as Mehul Telecom Limited has taken over the business of Mehul Telecom (erstwhile proprietorship firm of Mehul Vasantbhai Raymagiya) via Business Transfer Agreement dated May 14, 2024 with effect from April 21, 2024 on going concern basis.

**Includes balances for the Period March 31, 2024 for the Proprietorship concern and period March 31, 2024 for the Company.

SUMMARY OF CONTINGENT LIABILITIES

Following are the contingent liabilities and capital commitments of our Company as on date of filing Prospectus of the Company:
(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at April 21, 2024	As at March 31, 2024	As at March 31, 2023
	Financials of Mehul Telecom Ltd			Financials of proprietorship business of Mehul Vasantbhai Raymagiya		
(a) Contingent Liabilities						
a. Claims against the company not acknowledged as debts	5.74	6.35	-	41.66	41.23	0.16
b. Guarantees	-	-	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-	-	-
(b) Commitments	-	-	-	-	-	-
Total	5.74	6.35	-	41.66	41.23	0.16

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Particulars	Relation	For the period ended 31 Dec 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the period ended April 21 2024		For the year ended 31 March 2024		For the year ended 31 March 2023	
		Amount	Percentage*	Amount	Percentage*	Amount	Percentage*	Amount	Percentage*	Amount	Percentage*	Amount	Percentage*
		Financials of Mehul Telecom Ltd						Financials of proprietorship business of Mr. Mehul Raymagiya					
Loan Payable / (Receivable) (Opening Balance)													
Hemaliben Mehulkumar Raymagiya	Director	-		-		-		-19.52	-0.98%	9.99	0.09%	42.94	0.54%
Mehul Vasantbhai Raymagiya	Chairman & MD	7.17	0.05%	-		-		-		-		-	
Amount Received													
Hemaliben Mehulkumar Raymagiya	Director	4.3	0.03%	-		-		-		-		6.8	0.08%
Mehul Vasantbhai Raymagiya	Chairman & MD	247.18	1.63%	646.77	5.61%	-		-		-		-	
Amount Paid													
Hemaliben Mehulkumar Raymagiya	Director	4.3	0.03%	-		-		1.37	0.07%	29.51	0.28%	39.75	0.50%
Mehul Vasantbhai Raymagiya	Chairman & MD	251.57	1.66%	639.61	5.54%	-		-		-		-	
Loan Payable / (Receivable) (Closing Balance)													
Hemaliben Mehulkumar Raymagiya	Director	-		-		-		-20.88	-1.05%	-19.52	-0.18%	9.99	0.12%
Mehul Vasantbhai Raymagiya	Chairman & MD	2.78	0.02%	7.17	0.06%	-		-		-		-	
Purchases													
Mehul Telecom	Erst. Proprietorship Firm	-		1,433.21	12.42%	-		-		-		-	
Remuneration & Salary													
Hemaliben Mehulkumar Raymagiya	Director	-		20.4	0.18%	-		-		-		-	

Mehul Vasantbhai Raymagiya	Chairman & MD	27	0.18%	35	0.30%	-		-		-		-	
Irfan Husenbhai Chaudhari	CFO	4.5	0.03%	4.2	0.04%	-		-		2.9	0.03%	2.4	0.03%
Richie Dhrumil Vandra	CS	1.58	0.01%	-		-		-		-		-	
Commission Expenses													
Hemaliben Mehulkumar Raymagiya	Director	0.5	0.00%	-		-		-		-		-	
Rent Expenses													
Hemaliben Mehulkumar Raymagiya	Director	1.44	0.01%	-		-		-		-		1.8	0.02%

*Percentage is calculated based on Revenue from Operations

GENERAL INFORMATION

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 the registered office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 155, of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issue	Mehul Telecom Limited
Registered Office	West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India.
Date of Incorporation	May 17, 2023
Company Identification Number	U46524GJ2023PLC141259
Company Registration Number	141259
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Companies, Gujarat at Ahmedabad
Address of the ROC	RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India Telephone No.: 079-27438531 Email Id: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange ^	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001
Company Secretary and Compliance Officer	Name: Richie Dhrumil Vandra, Address: West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India Telephone No.: 0281 2991223 Email Id: cs@mehultelecom.com
Chief Financial Officer	Name: Chaudhari Irfan Husenbhai Address: West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India Telephone No.: 0281 2991223 Email Id: cfo@mehultelecom.com
Issue Programme	Issue Opened On: Friday, April 17, 2026 Issue Closed On: Tuesday, April 21, 2026
Anchor Bid Opens on: Thursday, April 16, 2026	

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to the SME Platform of BSE only for listing of our equity shares.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors.

Name	Designation	Address	DIN
Mehul Vasantbhai	Chairman & Managing	Manmandir Society, Amarsar, Rajkot -	10166283

Raymagiya	Director	363621, Gujarat, India	
Raymagiya Hemali Mehulbhai	Non Executive Director	Manmandir Society, Amarsar, Rajkot - 363621, Gujarat, India	10166284
Naimish Vasharambhai Raiyani	Independent Director	Sarveshwar Park -1, Kothriya Main Road, Opp. Kodhaldham Residency, Rajkot, Gujarat-360002	10965279
Jitesh Kantilal Gunjaria	Independent Director	15/3, Junction Plot, Opp. Raju Guest House, VTC and P.O. Rajkot, Gujarat-360001	10965405

For further details of our directors, see “*Our Management*” on page 159 of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

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

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Mide, Mumbai, Maharashtra, India, 400093 Telephone: +91 9819 662 664/ +91 820 005 2280 E-mail: contact@cumulativecapital.group Investor grievance: investor@cumulativecapital.group Contact Person: Swapnilsagar Vithalani/ Jigar Bhanushali Website: www.cumulativecapital.group 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 67162222 Email: mehul.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO OUR COMPANY
M/s. S V P S & Co Address: 310, Business Center, Bhaktinagar Station Plot, Gondal Road, Rajkot, Gujarat 360 002, India	Zenith India Lawyers Address: D-49, First Floor, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122 003, India.

Contact No.: +91 78742 31409 Email: ca.svpsandco@gmail.com Contact Person: Vivek Rupapara Membership No.: 608253 Firm Registration No.: 159852W Peer Review No.: 019939	Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla Tel No.: 0124-4240681
BANKERS TO OUR COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Name: HDFC Bank Ltd Address: HDFC Bank Ltd, Corporate Space, Ground Floor, Near Wockhardt Hospital, Rajkot Tel No.: +91 9723467269 Email: manish.mehta6@hdfcbank.com Website: www.hdfcbank.com Contact Person: Manish Mehta CIN No: L65920MH1994PLCO80618	Name : Axis Bank Limited Address: Trishul, 3 rd Floor, Opp. Samartheshwar Temple Law Garden, Ellisbridge, Ahmedabad-380006 Tel No: +91-9582804301 Email: ChittaranjanPark.Branchhead@axisbank.com Website: www.axisbank.com Contact Person: Ayan Banerjee SEBI Registration Number: INBI00000017
SYNDICATE MEMBER	
Name: Nikunj Stock Brokers Limited Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 Tel No: +91 9810655378 Email: Complianceofficer@nikunjonline.com Contact Person: Mr. Anshul Aggarwal SEBI Regn. No.: INZ000169335	

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Prospectus.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus and Red Herring Prospectus have been filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 and Prospectus is being filed with BSE SME.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document has been furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with abridged prospectus and other the documents required to be filed under Section 32 of the Companies Act, 2013 have been filed and a copy of this Prospectus to be filed under 26 of the Companies Act, 2013 is being filed with the RoC through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Cumulative Capital Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPs)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated May 27, 2025 from M/s. S V P S & Co. Chartered Accountants, the Peer Review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer Review Auditors' reports on the Restated Financial Information, (b) Statement of Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Prospectus.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the

utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus had been submitted and the Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI has not issued any observation on the Offer Document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

APPRAISING AUTHORITY

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Issue.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Gujarat Pravah, Gujarati Daily Newspaper (Gujarati being the regional language of Gujarat, where our registered office is located) two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Kfin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue was made through the Book Building Process wherein 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which 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 being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders (except the Anchor Investors) were mandatorily required to participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids having been received at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Individual Investors’ Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors’ Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion was not allowed to be met with spill over from other categories or a combination of categories.

For details in this regard, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 308 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see the section entitled “*Issue Procedure*” on page 308 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 308 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opened Date	Friday, April 17, 2026
Bid/Issue Closed 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	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

The above timetable was indicative and did not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange.

The Commencement of trading of the Equity Shares was entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date).

On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00

P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Individual Bidders, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue was on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue were required to ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

If our Company withdraws the Issue any time after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

UNDERWRITING AGREEMENT

This Issue is 100% underwritten. The Underwriting agreement is dated August 14, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Cumulative Capital Private Limited	28,29,600	₹ 2,773.01 Lakhs	100%

**subject to finalization of basis of allotment*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Market Maker

Name	:	Nikunj Stock Brokers Limited
Address	:	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Telephone Number(s)	:	+91 9810655378
Contact Person	:	Mr. Anshul Aggarwal
Email	:	Complianceofficer@nikunjonline.com
CIN	:	U74899DL1994PLC060413
SEBI registration number	:	INZ000169335
Website	:	https://www.nikunjonline.com/

Our Company and the Book Running Lead Manager, have entered into an agreement dated April 02, 2026 with Nikunj Stock Brokers Limited, a Market Maker registered with SME Platform of BSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit. (Including the 5% of Equity Shares of the ought to be allotted under this issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from

the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.

11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

13. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposes Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

16. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Issue and after giving effect to the Issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except the share data)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Issue price ⁽¹⁾
A.	Authorized Share Capital		
	1,20,00,000 Equity Shares of face value of ₹ 10/- each	1,200.00	NA
B.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue ⁽¹⁾		
	76,22,000 Equity Shares of face value of ₹ 10/- each	762.20	NA
C.	Present Issue in terms of the Prospectus ⁽²⁾		
	Issue of 28,29,600* Equity Shares having face value of ₹10 each at a price of ₹ 98/- per Equity Share (including a premium of ₹ 88/- per Equity share) aggregating ₹ 2,773.01 Lakhs by our Company. * Subject to finalization of Basis of Allotment	282.96	2,773.01
	Which comprises:		
I.	Reservation for Market Maker portion		
	1,44,000 Equity Shares of ₹ 10/- each at a price of ₹ 98/- per Equity Share (including premium of ₹ 88/- per Equity Share)	14.40	141.12
II.	Net Issue to the Public		
	26,85,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 98/- per Equity Share (including premium of ₹ 88/- per Equity Share)	268.56	2,631.89
	Of which:		
	Not more than 13,39,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 98/- per Equity Share will be available for allocation to Qualified Institutional Buyers	133.92	1,312.42
	Not Less than 4,03,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 98/- per Equity Share will be available for allocation to Non-Institutional Investors	40.32	395.13
	Not less than 9,43,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 98/- per Equity Share will be available for allocation to Individual Investors who apply for the minimum application size.	94.32	924.34
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,04,51,600 Equity Shares of face value of ₹ 10/- each	1045.16	NA
E.	Securities Premium Account		
	Before the Issue	375.14	
	After the Issue	2,865.19	

(1) To be updated upon finalisation of Basis of Allotment

(1) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 12, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EOGM) held on May 14, 2025, under section 23 and 62(1)(c) of the Companies Act, 2013.

(3) Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, was allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, was affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

The present Public Issue 28,29,600 Equity Shares of ₹ 10/- each has been authorized by the Board of Directors of our Company at its meeting held on May 12, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on May 14, 2025 need as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/EOGM
1.	Upon Incorporation *	1,00,000	10.00	10,00,000	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 10.00 Lakhs to ₹ 1200.00 Lakhs	1,20,00,000	10.00	12,00,00,000	April 15, 2024	EOGM

*The date of incorporation of the Company is May 17, 2023.

2. History of Issued and Paid-Up Share Capital of our Company

a) Equity Share Capital

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹ in Lakhs)	Securities Premium (₹ in Lakhs)
1. Upon Incorporation	1,00,000	10.00	10.00	Cash	Subscriber to the MOA ⁽¹⁾	1,00,000	10.00	NA
2. April 23, 2024	12,250	10.00	6,000.00	Other than cash	Preferential issue ⁽²⁾	1,12,250	11.23	733.78
3. December 18, 2024	70,71,750	10.00	N.A.	Nil	Bonus Issue ⁽³⁾	71,84,000	718.40	26.60(5)
4. January 10, 2025	4,38,000	10.00	94.00	Cash	Preferential Issue ⁽⁴⁾	76,22,000	762.20	375.14

(1) All the above-mentioned shares are fully paid up since the date of allotment.

(2) Our Promoter, Mehul Vasantbhai Raymagiya was issued Equity Shares against the consideration for transfer of business of his Proprietorship Firm, 'Mehul Telecom' at a premium of ₹5,990 per equity share. The fair value of shares as per the valuation report by IBBI Registered Valuer, Subodh Kumar dated April 10, 2024 was ₹5,918.40.

(3) Our Promoters, Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai were issued bonus shares in the ratio of 63:1 (63 new equity shares for every 1 equity share held) as approved by Special Resolution of Shareholders in their meeting held on December 14, 2024 utilizing ₹7,07,17,500 from Securities Premium.

(4) Preferential allotment through Private Placement of Equity Shares to 21 public shareholders at a rate of ₹94/- per equity share at a premium of ₹84/- per equity as approved by the Board in their meeting held on December 26, 2024 and by shareholders of the Company vide Special Resolution in their meeting held on January 04, 2025. The fair value of shares as per the valuation report by IBBI Registered Valuer, Gaurav Jain, dated December 24, 2024 was ₹94/-. 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 Prospectus, 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.

(5) Out of Securities Premium Account of ₹ 733.78 lakhs, ₹ 707.18 lakhs has been utilized towards bonus shares, leaving ₹ 26.60 lakhs in the Securities Premium Account.

- i. The initial subscribers to the Memorandum of Association subscribed to 50,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1	Mehul Vasantbhai Raymagiya	50,000
2	Raymagiya Hemali Mehulbhai	50,000
Total		1,00,000

- ii. Allotment of 12,250 Equity Shares on April 23, 2024 pursuant to takeover of Business of the Proprietorship Firm "Mehul Telecom as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Mehul Vasantbhai Raymagiya	12,250

- iii. Bonus Issue of 70,71,750 equity shares on December 18, 2024 in the ratio of 63:1 (63 new equity shares for every 1 equity share held) as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Mehul Vasantbhai Raymagiya	39,21,750
2.	Raymagiya Hemali Mehulbhai	31,50,000
Total		70,71,750

The bonus issue was authorized by the resolutions passed by our Board of Directors and Shareholders at their meeting held on December 10, 2024 and December 14, 2024 respectively and was undertaken by capitalizing ₹ 7,07,17,500 out of f Premium Amount of ₹ 7,33,77,500 lakhs available. account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

- iv. Preferential Issue through Private Placement on January 10, 2025 of 4,38,000 equity shares, with a face value of ₹ 10.00 at a rate of ₹94/- per equity share at a premium of ₹84.00, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Amount including premium
1.	Hema Bharat Budhvani	10,800	10,15,200
2.	Arvindkumar Ratilal Patel	21,600	20,30,400
3.	Patel Gautambhai Navinchandra	57,600	54,14,400
4.	Udeshi Samrat B	21,600	20,30,400
5.	Sumit Hargovindbhai Kotecha	21,600	20,30,400
6.	Dhaval Dilipbhai Makwana	21,600	20,30,400
7.	Milanbhai Kishorbhai Mundhva	16,800	15,79,200
8.	Rucha Kaushal Joshi	10,800	10,15,200
9.	Vinod Gopal Thanikachalam	10,800	10,15,200
10.	Mukeshbhai J. Raveshia	10,800	10,15,200
11.	Manishaben Jitendrabhai Bhandari	54,000	50,76,000
12.	Hardik J. Baldha	21,600	20,30,400
13.	Chandresh Bhogilal Kothari	12,000	11,28,000
14.	Pabari Disha Maulikkumar	10,800	10,15,200
15.	Hiteshkumar Gordhandas Amlani	16,800	15,79,200

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Amount including premium
16.	Nilesh P. Doshi	21,600	20,30,400
17.	Mayaba Sujansinh Jadeja	10,800	10,15,200
18.	Manav Devenbhai Doshi	10,800	10,15,200
19.	Samir Surendrabhai Shah	30,000	28,20,000
20.	Jinesh Manojkumar Vakhariya	21,600	20,30,400
21.	Rishit Dayalaji Kotecha	24,000	22,56,000
Total		4,38,000	4,11,72,000

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
April 23, 2024	10.00	6,000	Preferential Allotment on account of takeover of business of the sole Proprietorship Firm- 'Mehul Telecom'	Company acquired the assets and business of the Proprietorship firm	Mehul Vasantbhai Raymagiya	12,250
December 18, 2024	10.00	NIL	Issue of bonus shares in the ratio of 63:1 (i.e. 63 new Equity Shares for every 1 Equity Share held)	NIL	Mehul Vasantbhai Raymagiya	39,21,750
					Raymagiya Hemali Mehulbhai	31,50,000
					Total	70,71,750

- Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	NA	NA	NA
2.	Whether the Company has issued any Convertible Securities?	No	NA	NA	NA
3.	Whether the Company has issued any Warrants?	No	NA	NA	NA
4.	Whether the Company has any shares against which depository receipts are issued?	No	NA	NA	NA
5.	Whether the Company has any shares in lock-in?*	Yes	Yes	Yes	Yes
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	NA	NA	NA
7.	Whether the Company has equity shares with differential voting rights?	No	NA	NA	NA
8.	Whether the listed entity has any significant beneficial owner?	No	NA	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total Nos. of shares held	Shareholding as a % of total no. of shares calculate d as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbere d		Number of equity shares held in dematerialized form ⁴
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each ²	Clas s Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	71,84,000	-	-	71,84,000	94.25	71,84,000	-	71,84,000	94.25	-	94.25	71,84,000	94.25	-	-	71,84,000
(B)	Public	21	4,38,000	-	-	4,38,000	5.75	4,38,000	-	4,38,000	5.75	-	5.75	4,38,000	5.75	-	-	4,38,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	23	76,22,000	-	-	76,22,000	100	76,22,000	-	76,22,000	100	-	100	76,22,000	100	-	-	76,22,000

Note:

¹As on date of this Prospectus 1 Equity share holds 1 vote

²We have only one class of Equity Shares of face value of ₹ 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

⁴In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

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

S. No.	Pre-Issue Shareholding as on date			Post-Issue Shareholding as at Prospectus			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (₹96)		At the upper end of the price band (₹98)	
				Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾
Promoters and Promoter Group							
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 Bhanderi	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 Dilipbhai Makwana	21,600	0.28	21,600	0.21	21,600	0.21
10.	Hardik J. Baldha	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 Mundhva	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
	Total	76,22,000	100.00	76,22,000	72.93	76,22,000	72.93

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 ₹ 98/- and subject to finalization of the basis of allotment.

10. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mehul Vasantbhai Raymagiya	39,84,000	52.27

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
2.	Raymagiya Hemali Mehulbhai	32,00,000	41.98
Total		71,84,000	94.25

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten (10) days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mehul Vasantbhai Raymagiya	39,84,000	52.27
2.	Raymagiya Hemali Mehulbhai	32,00,000	41.98
Total		71,84,000	94.25

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one (1) year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mehul Vasantbhai Raymagiya	39,84,000	52.27
2.	Raymagiya Hemali Mehulbhai	32,00,000	41.98
Total		71,84,000	94.25

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on two (2) years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Mehul Vasantbhai Raymagiya	50,000	50.00
2.	Raymagiya Hemali Mehulbhai	50,000	50.00
Total		1,00,000	100.00

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

12. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

13. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters, Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai hold a total 71,84,000.00 Equity Shares representing 94.25% of the pre-issue, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Issue equity share Capital	% of Post Issue equity share Capital
Mehul Vasantbhai Raymagiya (A)							
On Incorporation	50,000	10.00	10.00	Cash	Subscription to Memorandum of Association	0.66	0.48
April 23, 2024	12,250	10.00	6,000.00	Other than Cash ¹	Preferential Allotment on account of Takeover of business of the sole Proprietorship Firm- 'Mehul Telecom'	0.16	0.06
December 18, 2024	39,21,750	10.00	Nil	NA	Bonus Issue	51.45	37.52
Sub-Total (A)	39,84,000	10.00				52.27	38.12
Raymagiya Hemali Mehulbhai (B)							
On Incorporation	50,000	10.00	10.00	Cash	Subscription to Memorandum of Association	0.66	0.48
December 18, 2024	31,50,000	10.00	Nil	NA	Bonus Issue	41.32	30.14
Sub-Total (B)	32,00,000	10.00				41.98	30.62
Total (A+B)	71,84,000	10.00				94.25	68.74

The Source of Contribution as certified by the Statutory Auditor, M/s. S V P S & Co, Chartered Accountants, by way of their certificate dated July 08, 2025.

¹ Mehul Vasantbhai Raymagiya was issued Equity Shares against the takeover of business of his proprietorship firm 'Mehul Telecom' on April 23, 2024.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors. One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mehul Vasantbhai Raymagiya	39,84,000	18.57
2.	Raymagiya Hemali Mehulbhai	32,00,000	0.16

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.*

#Based on Certificate dated April 06, 2026 from Statutory Auditors of the Company M/s. S V P S & Co., Chartered Accountants, Rajkot.

16. We have 23 (Twenty- Three) shareholders as on the date of filing of the Prospectus.
17. As on the date of the Prospectus, our Promoters and Promoters' Group hold a total 71,84,000 Equity Shares representing 94.25% of the pre- Issue paid up share capital of our Company.
18. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus.
19. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

20. Details of Promoters' Contribution locked in for three years:

Our Promoters, Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20% of the post Issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' Contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital
Mehul Vasantbhai Raymagiya							
On Incorporation	May 17, 2023	On Incorporation	50,000	10.00	10.00	0.66%	0.48%
April 23, 2024	April 23, 2024	Preferential Allotment on account of takeover of business of the sole Proprietorship Firm- 'Mehul Telecom'	12,250	10.00	6,000.00	0.16%	0.12%
December 18, 2024	December 18, 2024	Bonus Issue	20,62,150	10.00	NIL	27.06%	19.82%

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Issue Capital	%of post Issue Capital
Total			21,24,400			27.87%	20.42%

* Total number of Equity Shares held by Promoter i.e. Mehul Vasantbhai Raymagiya as on the date of Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20 % of the Post Issue Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not Applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

21. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238 (b) of the SEBI (ICDR) Regulations, 2018 fifty percent of promoters' holding in excess of minimum promoters' contribution i.e. 25,29,800 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution i.e. 25,29,800 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

22. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters i.e. 4,38,000 equity shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

24. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

25. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

26. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- 27. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 28. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- 29. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
- 30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.
- 31. There are no safety net arrangements for this public issue.
- 32. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 33. As per RBI regulations, OCBs were not allowed to participate in this Issue.
- 34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 35. There are no Equity Shares against which depository receipts have been issued.
- 36. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
- 37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 38. An Applicant could not make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 39. Since present Issue is a Book Built Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 has been made as follows:
 - a. not less than thirty-five per cent to Individual Investors, who applied for the minimum application size;
 - b. not less than fifteen per cent to Non-Institutional Investors;
 - c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of net QIB which shall be allocated to mutual funds.
- 40. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) could be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds are eligible for allocation under the balance available for qualified institutional buyers.
- 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.

42. Investors may note that in case of over-subscription, allotment was on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Issue Procedure*" beginning on page 308 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue was as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
43. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Issue.
44. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
45. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
46. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

OBJECTS OF THE ISSUE

Our Company plans to use the funds raised from this issue for the following key purposes and to gain the benefits of listing on the SME platform of BSE Limited. This includes improving our brand visibility and creating a public market for our equity shares in India

Issue of 28,29,600* Equity Shares for cash at an Issue Price of ₹ 98/- per Equity Share (including a premium of ₹ 88/- per Equity Share) aggregating ₹ 2773.01 Lakhs. Our Company plans to use the funds raised from this issue for the following key purposes and to gain the benefits of listing on the BSE SME Exchange. This includes improving our brand visibility and creating a public market for our equity shares in India:

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

(Collectively referred as the “Objects”)

*subject to finalisation of basis of allotment

The objectives outlined in our Memorandum of Association support both our current operations and the new activities for which we are raising funds—particularly for working capital.

Net Proceeds:

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds from this Issue ⁽¹⁾	2,773.01
Less: Issue Expenses	277.30
Net Proceeds from the Issue	2,495.71

1) Subject to finalization of basis of allotment

Utilization of Net Proceeds:

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding of working capital needs;	2,295.00	91.96%
2.	General corporate purposes ⁽¹⁾ ; and	200.71	8.04%
	Total Proceeds from the Issue	2,495.71	100.00%

1) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹ 1,000.00 lakhs. whichever is lower

Means of Finance:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds from this Issue	2,773.01
Less: Issue Expenses	277.30
Net Proceeds from the Issue	2,495.71

*Subject to finalization of basis of allotment

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

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 2026-27	Amount to be deployed from the Net Proceeds in Financial Year 2027-28*
Funding working capital needs	2,295.00	1,650.00	645.00
General corporate purposes ⁽¹⁾	200.71	200.71	-
Net Proceeds	2,495.71	1,850.71	645.00

*₹645.00 lakhs shall be utilized up to June 30, 2027, i.e., the first quarter of FY 2027-28

1) 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 fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors -32 – *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.*” beginning on page 36 of this Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

The Board at its meeting held on April 06, 2026, approved the plan of utilization of Issue Proceeds as stated herein above. This amount is based on our management’s current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and

access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

DETAILS OF THE OBJECTS OF THE ISSUE:

Net Proceeds of IPO:

1. Meeting working capital needs:

With the expansion of the business, Company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements.

Our Company proposes to utilize ₹1,650.00 lakhs of the Net Proceeds in Financial Year 2026–27 and ₹645.00 lakhs in the first quarter of Financial Year 2027–28 towards its working capital requirements, aggregating to a total of ₹2,295.00 lakhs. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital:

The details of our Company's existing working capital requirement for as at December 31, 2025, 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 Auditors, through their certificate dated April 06, 2026 are provided in the table below:

(₹ in lakhs)				
Particulars	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Restated)	December 31, 2025 (Restated)
Current Assets				
Inventories	510.30	1,168.98	1,822.52	2,486.49
Trade Receivables	171.43	145.90	658.83	1,777.34
Cash and Cash Equivalents (C)	111.73	167.65	399.70	545.77
Short Term Loans and Advances	308.46	459.91	538.57	524.90
Other Current Assets	-	-	7.25	34.05
Total Current Assets(A)	1,101.92	1,942.44	3,426.87	5,368.55
Current Liabilities				
Trade Payables	592.09	866.01	1,080.81	1,669.14
Other Current Liabilities	11.32	67.79	23.59	125.75
Short Term Provisions	20.68	79.26	197.47	212.16
Total Current Liabilities(B)	624.09	1,013.06	1,301.87	2,007.05
Total Working Capital Requirement (A-B-C)	366.10	761.73	1,725.30	2,815.73
Incremental Working Capital Gap	250.91	395.63	963.38	1,090.43
Funding Pattern				
Working Capital funding from Banks	-	187.75	-	100.00
Security Deposits	232.33	266.00	413.63	632.93
Internal Accruals	133.77	307.98	1,311.67	2,082.80
IPO Proceeds	-	-	-	-
Total	366.10	761.73	1,725.30	2,815.73

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated April 06, 2026 has approved the business plan for the Financial Year 2025-26, 2026-27 & 2027-28. The projected working capital requirements for the Financial Years 2026-27 and 2027-28 is stated below:

Particulars	March 31, 2026 (Provisional)	March 31, 2027 (Projected)	March 31, 2028 (Projected)
Current Assets			
Inventories	2,467.36	3,454.30	4,145.16
Trade Receivables	1,644.90	2,302.87	2,763.44
Cash and Cash Equivalents (C)	608.99	1,971.42	2,535.74
Short Term Loans and Advances	824.90	1,107.99	1,279.54
Other Current Assets	34.00	-	-
Total Current Assets (A)	5,580.15	8,836.57	10,723.88
Current Liabilities			
Trade Payables	1,478.77	1,650.39	2,026.52
Other Current Liabilities	126.00	30.00	30.00
Short Term Provisions	329.68	486.22	533.41
Total Current Liabilities(B)	1,934.44	2,166.60	2,589.93
Total Working Capital Requirement(A-B-C)	3,036.72	4,698.55	5,598.20
Incremental Working Capital Gap	1,311.42	1,661.83	899.65
Funding Pattern			
Working Capital funding/Borrowings from Banks	100.00	100.00	100.00
Security Deposits	640.00	660.00	670.00
Internal Accruals	2,296.72	2,288.55	4,183.20
IPO Proceeds	-	1,650.00	645.00
TOTAL	3,036.72	4,698.55	5,598.20

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated April 06, 2026, has approved the projected working capital requirements for financial years 2027 and 2028, and the proposed funding of such working capital requirements as set forth in the table below:

Assumption for working capital projections

Particulars	(No. of Days)						
	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Actual)	December 31, 2025 (Actual)	March 31, 2026 (Provisional)	March 31, 2027 (Projected)	March 31, 2028 (Projected)
Current Assets							
Inventories	23	40	55	45	45	45	45
Trade Receivables	8	5	20	32	30	30	30
Current Liabilities							
Trade Payables	29	30	35	32	31	25	25

*Assuming 365 days in a year for FY 23, 24, 25, 26,27 & 28 & assuming 275 days for nine months ended December 2025.

Justification for Holding Period:

Stock in Trade:

Our Company operates in a high-volume and low-margin retail business, requiring us to maintain a wide variety of inventory at all times in order to attract more footfall and ensure uninterrupted availability of fast-moving mobile phones and accessories. To optimise purchase costs, we procure inventory in bulk, availing volume-based discounts which directly improve margins.

The inventory holding period for FY 2024-25 was 55 days, while for the nine months ended December 31, 2025, it reduced to 45 days. The reduction is primarily attributable to higher sales velocity during festive and promotional periods in Q2 and Q3, leading to faster inventory turnover.

For the provisional FY 2025-26, projected FY 2026-27 and projected FY 2027-28, the inventory holding period has been estimated at 45 days, in line with the recent trend. This assumption also factors in our plan to increase store count, which necessitates maintaining adequate stock levels to support new and existing store operations while ensuring efficient stock rotation.

Trade Receivables:

The Company's business primarily caters to retail customers who buy on cash or digital payments, resulting in a smaller credit period. Only in limited cases such as bulk sales to corporate entities, we extend a credit period ranging 30-35 days.

The receivables cycle for FY 2024-25 stood at 20 days, while for the nine months ended December 31, 2025, it increased to 32 days, primarily due to a higher proportion of bulk sales during store expansion and promotional campaigns.

For the provisional FY 2025-26, projected FY 2026-27 and projected FY 2027-28, the receivables cycle has been conservatively estimated at 30 days, reflecting a balanced approach considering continued bulk sales alongside a strong share of cash and immediate payment customers.

Trade Payables:

Trade payables represent amounts payable to suppliers including MSMEs and other distributors. Because our business is based on high volume purchases, suppliers extend a reasonable credit period. Historically, our Company has enjoyed credit terms ranging from 29–35 days depending on brand arrangements, festival season stock loadings and quarterly target-based schemes.

For FY 2024-25, the trade payable cycle stood at 35 days, while for the nine months ended December 31, 2025, it was 32 days. The payable cycle remains within the historical range and reflects higher inventory stocking during Q2 and Q3 (festive season), supported by extended supplier credit.

For the provisional period, the payable cycle has been estimated at 31 days for FY 2025-26 and 25 days for projected FY 2026-27 & projected FY 2027-28. The moderation in payable days reflects a prudent and conservative approach and the Company's strategy to strengthen supplier relationships through timely payments, while remaining broadly aligned with historical trends.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short-term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and cash equivalents include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of the Company.
Loans and Advances	Loans and advances mainly include Advance to creditors, Balance with Govt Authority and Loans & Advances to Employee. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of Company.
Other Current Assets	Other Current Assets mainly include Prepaid expenses, Insurance Claim receivable and Interest receivable. Other Current Assets are for expected Business requirement of the Company.
Other Current liabilities	Other Current Liabilities mainly include Advance from customers, statutory liabilities, Security deposits. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of the Company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, provision of gratuity expenses and provision of other expenses. Short-term provisions are estimated based on previous years outstanding amount and for expected business requirement of the Company.

Our Company, Mehul Telecom Limited is in the business of operating a 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. Our retail portfolio comprises products from leading smart phone and phone accessory manufacturers

viz. MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands. In addition to handsets, we retail connected lifestyle products and peripherals such as wearables, audio devices, and power solutions like speakers, smartwatches, ear phones, head phones, tablets, mobile covers, phone chargers, screen guards, power banks, phone warranty plans, fire sticks, car holder clamps, pen drive etc. of various brands. Our stores support omnichannel checkout including UPI, mobile wallets, and integrated POS terminals.

We operate under the brand name “Mehul Telecom”. As on the date of Prospectus, we operate from total 80 stores across the state of Gujarat out of which 6 are COCO stores and 74 are FOFO stores. Such large number of stores need to maintain a significant amount of inventory to meet the demands of various locations. Each store requires a certain level of stock to serve customers effectively. This inventory ties up a substantial portion of working capital. In order to effectively manage the stock and to avail better pricing advantage, we are required to maintain sufficient inventory levels at all times to meet the demand of our customers. Also, in order to maintain sufficient stock, we need to provide advance to suppliers to avail better discounts and availability of stock.

Brief details of the Inventory Turnover ratio are presented below:

Particulars	Projected (As at)		Provisional	On Restated Basis (As at)			
	31-Mar-28	31-Mar-27		31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Stock in Trade (In ₹ Lakhs)	4,145.16	3,454.30	2,467.36	2,486.49	1,822.52	1,168.98	510.30
Change in Inventory (In ₹ Lakhs)	690.86	986.94	644.84	663.97	653.54	658.68	—
Stock Turnover ratio (in days)	45	45	45	45	55	40	23

As mentioned above, a substantial portion of our working capital requirement arises on account of the high inventory levels that we are required to maintain due to the nature of our business. From the table presented above, it is evident that the Company has historically maintained an inventory cycle ranging between 23 to 55 days, while for the nine months ended December 31, 2025, the inventory cycle stood at 45 days. For the years FY 2026, FY 2027 and FY 2028, we have assumed an inventory holding period of 45 days, which is in line with the Company’s business growth, expansion of store footprint, and the requirement to maintain adequate availability of stock.

Our Retail stores offer wide range of products, including different models of smartphones, tablets, accessories, and related gadgets to cater to a diverse customer base with varying preferences and needs, having a substantial inventory is necessary. Having a well-stocked inventory ensures that customers can find the specific brand, model, or accessory they are looking for resulting in satisfaction of customer demands and increasing sales. Further, maintaining inventory in bulk also allows us to avail better pricing, which allows us to avail the benefit of economies of scale, improving our profit margins. Having a well-stocked inventory also mitigate our risk against stockouts, technological shifts and supplier’s constraints.

Our historical inventory levels indicate a steady upward trend—from ₹510.30 lakhs as at March 31, 2023 to ₹1,168.98 lakhs as at March 31, 2024, reflecting an increase of ₹658.68 lakhs due to the expansion of store operations during FY 2023-24. Inventory further increased to ₹1,822.52 lakhs as at March 31, 2025, an increase of ₹653.54 lakhs over the previous year. As at December 31, 2025, inventory stood at ₹2,486.49 lakhs, reflecting an increase of ₹663.97 lakhs over March 31, 2025, supported by higher sales momentum.

For FY 2025-26, we have estimated an inventory level of ₹2,467.36 lakhs as at March 31, 2026 with a holding period of 45 days, representing an increase of ₹644.84 lakhs compared to March 31, 2025. For FY 2026-27, we have estimated an inventory level of ₹3,454.30 lakhs as at March 31, 2027, also based on a holding period of 45 days, representing an increase of ₹986.94 lakhs over the previous year’s inventory. For FY 2027-28, we have estimated an inventory level of ₹4,145.16 lakhs as at March 31, 2028, also based on a holding period of 45 days, representing an increase of ₹690.86 lakhs over the previous year’s inventory. These projections reflect our planned expansion of business operations to additional cities and the need to maintain adequate inventory levels to support the same.

We have estimated the working capital requirement for FY 2026-27 to be ₹4,698.55 lakhs, of which ₹1,650.00 lakhs is expected to be funded from the Issue proceeds. For FY 2027-28, the working capital requirement is estimated at ₹5,598.20 lakhs, of which

₹645.00 lakhs is proposed to be funded from the Issue proceeds & utilized in the first quarter, aligned with our strategy to further scale our operations across more locations.

2. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance of Net Issue Proceeds to the tune of ₹ 200.71 lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is lower, in compliance with the SEBI (ICDR) Regulations. Our Company intends to deploy balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) Strategic initiatives.
- 2) Brand building and strengthening of marketing activities; and
- 3) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above

Issue Expenses

The Issue expenses are estimated to be approximately ₹ 277.30 lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

The estimated Issue related expenses are as follows:

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	30.00	10.82%	1.08%
Fees Payable to Registrar to the Issue	1.50	0.54%	0.05%
Fees Payable for Advertising and Publishing Expenses	7.00	2.52%	0.25%
Fees Payable to Regulators including Stock Exchanges	11.00	3.97%	0.40%
Payment for Printing & Stationery, Postage, etc.	2.00	0.72%	0.07%
Fees Payable to Auditor	2.00	0.72%	0.07%
Fees Payable to Legal Advisors	8.00	2.88%	0.29%
Fees Payable to Market Maker	9.00	3.25%	0.32%
Others, if any			
a) Fees payable for Marketing & distribution expenses	51.30	18.50%	1.85%
b) Selling Commission and Brokerage	10.00	3.61%	0.36%
c) Depositories fees/charges	1.50	0.54%	0.05%
d) Fees Payable to Company Secretaries	2.00	0.72%	0.07%

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
e) Peer review auditors	5.00	1.80%	0.18%
f) Underwriting fees	137.00	49.40%	4.94%
Total Estimated Issue Expenses	277.30	100.00%	10.00%

Notes:

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

<i>Portion for Individual Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>
<i>Portion for Non-Institutional Bidders</i>	
<i>Portion for QIB</i>	

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing / uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

<i>Portion for Individual Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>
<i>Portion for Non-Institutional Bidders</i>	
<i>Portion for QIB</i>	

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).

Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.

The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

<i>Portion for Individual Bidders and Non-Institutional Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>

**Based on valid applications.*

For Sponsor Bank:

Processing fees for applications made by Individual Bidders using the UPI mechanism will be ₹ Nil up to 20,000 UPI applications. On and above 20,000 UPI applications* would be charges ₹ 6.5 + GST per UPI application*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

Interim Use of Net Proceeds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the

shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, Senior Managerial Personnel. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or Senior Managerial Personnel. Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Issue Price was determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the book building process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 9.8 times of the face value.

Investors should read the following basis with the section titled “*Risk Factors*” and chapters titled “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Our Business*” beginning on page 22, 180, 248 and 120 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team
2. Extensive Distribution Network in Gujarat
3. Comprehensive Product Range
4. Strategic Store Locations and Customer Experience
5. Low Capex Requirements for Growth
6. Strong Financial Partnership

For details of qualitative factors, please refer to the paragraph “*Our Strengths*” in the chapter titled “*Our Business*” beginning on page 131 of this Prospectus.

Quantitative Factors:

The information presented in this chapter is derived from Restated Financial Information. For further details, please see the section titled “*Restated Financial Statements*” and “*Other Financial Information*” on pages 180 and 246, respectively.

The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date:

(a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital).

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	0.80	1
Financial Year ended March 31, 2024**	3.43	2
Financial Year ended March 31, 2025*	8.30	3
Weighted Average	5.43	
Period ended December 31, 2025***	9.28	

Source: Restated Financial Information

* EPS for the financial year ended March 31, 2025, has been calculated by considering the combined EPS of Mehul Telecom Limited for the period April 01, 2024, to March 31, 2025, and the erstwhile proprietorship (Mehul Telecom) for the period April 01, 2024, to April 21, 2024.

** EPS for the financial year ended March 31, 2024, has been calculated by considering the combined EPS of Mehul Telecom Limited for the period May 17, 2023, to March 31, 2024, and the erstwhile proprietorship (Mehul Telecom) for the period April 01, 2023, to March 31, 2024.

*** Not Annualised

Notes:

- a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.
- b) Earnings per Equity Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.

- c) *Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares, if any.*
- d) *Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in Restated Financial Information.*

(b) Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 96 to ₹ 98 per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
Based on Basic EPS of ₹ 8.30 as per the Restated Financial Information for the year ended March 31, 2025	11.57	11.81
Based on Diluted EPS of ₹ 8.30 as per the Restated Financial Information for the year ended March 31, 2025.	11.57	11.81
Based on Basic EPS of ₹ 9.28 as per the Restated Financial Information for the period ended December 31, 2025	10.34	10.56
Based on Diluted EPS of ₹ 9.28 as per the Restated Financial Information for the period ended December 31, 2025.	10.34	10.56

Notes:

- (1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
1. Highest	18.94
2. Lowest	14.45
3. Average	16.70

Notes: The industry high and low has been considered from the industry peer set in Telecom industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison listed industry peers" on next page.

(c) Return on Net Worth (RoNW) :

For the financial year/period ended	RoNW* (%)	Weight
Financial Year ended March 31, 2023	38.45	1
Financial Year ended March 31, 2024	71.22	2
Financial Year ended March 31, 2025	35.31	3
Weighted Average	47.80	
Period ended December 31, 2025*	29.25	

Source: Restated Financial Information

* Not Annualised

Notes:

- 1) RoNW for the period ended March 31, 2025 has been computed by considering the combined Profit After Tax (PAT) of Mehul Telecom Limited for the period from April 01, 2024 to March 31, 2025, and the erstwhile proprietorship (Mehul Telecom) for the period from April 01, 2024 to April 21, 2024. The combined PAT has been divided by Net Worth as on March 31, 2025.
- 2) RoNW for the period ended March 31, 2024 has been computed by considering the combined PAT of Mehul Telecom Limited for the period from May 17, 2023 to March 31, 2024, and the erstwhile proprietorship for the period from April 01, 2023

to March 31, 2024. As the Business Transfer Agreement was executed on April 21, 2024, the RoNW has been calculated based on the Net Worth of the proprietorship as on March 31, 2024.

- 3) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e., $[(\text{Net Worth} \times \text{Weight}) \text{ for each year}] / [\text{Total of weights}]$
- 4) Return on Net Worth (%) = Net profit after tax without giving impact of exceptional items, as restated / Net worth as restated as at year end.
- 5) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account reduced by preliminary expenses, if any as per Restated Financial Statement of Assets and Liabilities of the Company

(d) Net Asset Value per Equity Share:

Particulars	Amount (₹)
Financial Year ended March 31, 2023 (Post Bonus)	2.09
Financial Year ended March 31, 2024 (Post Bonus)	4.81
Financial Year ended March 31, 2025 (Post Bonus)	23.49
Period ended December 31, 2025*	31.72
NAV per Equity Share after the Issue	
-At Floor Price	49.12
-At the Cap Price	49.67
Issue Price per Equity Share	98.00

Source: Restated Financial Information

* Not Annualised

Notes: Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amortization divided by weighted average numbers of equity shares outstanding during the year / period.

(e) Comparison of accounting ratios with listed industry peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Mehul Telecom Limited*	Standalone	10.00	98.00**	8.30	11.81	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.

**Current market price for our Company is considered as Issue Price.

Notes:

1.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.

2. 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.

3. Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

4. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

5. 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.

6. Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by shareholder Equity as on March 31, 2025.

(f) Key Operational and Financial Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 06, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. S V P S & Co Chartered Accountants by their certificate dated April 06, 2026.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 120 and 248, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various aspects of the Company that have a bearing for arriving at the Basis for the Issue Price

Key Operational and Financial KPIs of our Company

Particulars	Period ended	Financial Year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	15,198.76	12,088.66	10,719.83	8,015.19
Growth in Revenue from Operations (YoY %)	82.52%	12.77%	33.74%	25.38%
EBITDA (₹ in Lakhs)	971.10	801.79	303.90	73.35
EBITDA Margin (%)	6.39%	6.63%	2.83%	0.92%
Profit After Tax (₹ in Lakhs)	707.25	603.94	219.46	51.44
PAT Margin (%)	4.65%	5.00%	2.05%	0.64%
RoE (%)	34.27%	59.84%	99.32%	40.95%
RoCE (%)	34.80%	47.16%	42.43%	30.05%
Current Ratio	2.53	2.62	1.37	1.61
Net Capital Turnover Ratio (in times)	4.68	5.71	20.27	19.18
Number of Operational Stores	80	64	57	56
Averages Sales per Stores	189.98	188.89	188.06	143.12

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

Notes:

- The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile

proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April 01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).

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

Explanation for KPI Metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the closing capital employed in the business.

(g) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Mehul Telecom Limited			Fonebox Retail Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in Lakhs)	12,088.66	10,719.83	8,015.19	34,273.26	29,760.52	19,582.60
Growth in Revenue from Operations (YoY %)	12.77%	33.74%	25.38%	15.16%	51.97%	115.41%
EBITDA (₹ in Lakhs)	801.79	303.90	73.35	739.86	618.24	346.24
EBITDA Margin (%)	6.63%	2.83%	0.92%	2.16%	2.08%	1.77%
Profit After Tax (₹ in Lakhs)	603.94	219.46	51.44	454.61	343.16	159.86
PAT Margin (%)	5.00%	2.05%	0.64%	1.33%	1.15%	0.82%
RoE (%)	59.84%	99.32%	40.95%	14.11%	21.35%	113.89%
RoCE (%)	47.16%	42.43%	30.05%	20.42%	33.17%	34.55%
Current Ratio	2.62	1.37	1.61	3.91	4.14	1.34
Net Capital Turnover Ratio (in times)	5.71	20.27	19.18	5.80	6.97	23.12

Particulars	Mehul Telecom Limited			Jay Jalaram Technologies Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in Lakhs)	12,088.66	10,719.83	8,015.19	66,768.46	53,871.85	24,920.48
Growth in Revenue from Operations (YoY %)	12.77%	33.74%	25.38%	23.94%	116.18%	50.80%
EBITDA (₹ in Lakhs)	801.79	303.90	73.35	1,406.77	1,065.72	568.40
EBITDA Margin (%)	6.63%	2.83%	0.92%	2.11%	1.98%	2.28%
Profit After Tax (₹ in Lakhs)	603.94	219.46	51.44	676.08	486.21	250.95
PAT Margin (%)	5.00%	2.05%	0.64%	1.01%	0.90%	1.01%
RoE (%)	59.84%	99.32%	40.95%	14.09%	18.66%	14.63%
RoCE (%)	47.16%	42.43%	30.05%	23.55%	26.40%	17.30%
Current Ratio	2.62	1.37	1.61	2.03	1.76	2.29
Net Capital Turnover Ratio (in times)	5.71	20.27	19.18	7.82	9.23	6.17

Particulars	Mehul Telecom Limited			Bhatia Communications & Retail (India) Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in Lakhs)	12,088.66	10,719.83	8,015.19	44,271.74	41,379.39	31,348.18
Growth in Revenue from Operations (YoY %)	12.77%	33.74%	25.38%	6.99%	32.00%	34.27%
EBITDA (₹ in Lakhs)	801.79	303.90	73.35	2,185.53	1,844.44	1,480.40
EBITDA Margin (%)	6.63%	2.83%	0.92%	4.94%	4.46%	4.72%
Profit After Tax (₹ in Lakhs)	603.94	219.46	51.44	1,378.50	1,152.14	850.83
PAT Margin (%)	5.00%	2.05%	0.64%	3.11%	2.78%	2.71%
RoE (%)	59.84%	99.32%	40.95%	17.83%	19.10%	16.89%
RoCE (%)	47.16%	42.43%	30.05%	25.86%	27.91%	26.39%
Current Ratio	2.62	1.37	1.61	4.15	2.39	2.16
Net Capital Turnover Ratio (in times)	5.71	20.27	19.18	6.65	8.64	8.67

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

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from their respective audited financial results and/or annual report uploaded on the BSE/NSE website.

(h) Weighted average cost of acquisition:

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 Prospectus, 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 g 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 this certificate, 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 this 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 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)	94.00	1.02 times	1.04 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph	NA	NA	NA

(e) Justification for Basis of Issue Price

Explanation for Issue Price/Cap Price being 1.04 times of weighted average cost of acquisition of primary issuance price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

1. Our Promoter, *Mehul Vasanthbhai Raymagiya*, bring extensive experience in the retail sale of smartphones and related accessories. His strategic vision, operational oversight, and industry expertise, supported by a capable management team, have been instrumental in driving consistent operational and financial growth. His leadership continues to position the Company for sustained expansion and efficient execution of business strategies.
2. Our Company has established a strong retail presence with 80 locations across 14 key districts in Gujarat, comprising 6 COCO stores and 74 FOFO stores. This wide distribution network enables market penetration, strong brand visibility, and accessibility across diverse customer segments, supporting steady revenue growth.
3. Our Company has demonstrated steady growth in business operations, supported by expansion in retail footprint, increasing customer base, and strong relationships with brands and suppliers. Revenue from Operations increased from ₹8,015.19 lakhs in Fiscal 2023 to ₹15,198.76 lakhs for the nine months ended December 31, 2025.

(f) The Issue Price is 9.8 times of the Face Value of the Equity Shares

The Issue Price of ₹98 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.

STATEMENT FOR POSSIBLE SPECIAL TAX BENEFITS

Date: April 06, 2026

**The Board of Directors
Mehul Telecom Limited**

West Gate Shop 223,
150 Ft Ring Road, Rajkot Raiya Road,
Rajkot, Gujarat- 360007, India.

Cumulative Capital Private Limited

B 309-311, 215 Atrium,
Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East,
Chakala MIDC, Mumbai,
Maharashtra, India, 400093

(Cumulative Capital Private Limited referred to as the “**Book Running Lead Manager**”)

Dear Sir(s):

Subject: Proposed Public Issue of 28,29,600 Equity Shares of Face Value of ₹10 each (the “Equity Shares”) of Mehul Telecom Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only, states the possible special tax benefits available to the Company and its Shareholders of the Company under the applicable tax laws presently in force in India including the Income Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’), as amended by the Finance Act, 2025 i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27, under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in enclosed Annexure A cover only possible special tax benefits available to the Company and its shareholders do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent to its Issue, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

This certificate along with the Annexure A is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (collectively the “Issue documents”) in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours sincerely,

**For M/s S V P S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 159852W**

**Sd/-
CA Vivek Rupapara
Partner
Membership No: 608253
UDIN: 26608253JKRXC9902
Place: Rajkot**

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, 2025 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 benefit 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 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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues,

But there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global Financial Conditions

Remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic Policy Uncertainty

Has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October

and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+

production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labour markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

Looser fiscal policy in the United States, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with small positive spill-overs onto global growth. Yet in the longer run, this may require a larger fiscal policy adjustment that could become disruptive to markets and the economy, by potentially weakening the role of US Treasuries as the global safe asset, among other things. Furthermore, higher borrowing to fund looser fiscal policy could increase demand for capital globally, leading to an increase in interest rates and possibly depressing economic activity elsewhere.

Confidence and positive sentiment in the United States, partly driven by deregulation, could boost both the demand and the supply side of the economy. While relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment, dollar appreciation could fuel risks of capital outflows from emerging market and developing economies and drive risk premiums upward. Moreover, an excessive rollback of regulations designed to put limits on risk-taking and debt accumulation may generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world. Downside risks to macro-financial stability may be amplified if compounded by a weaker fiscal outlook or stalled progress on structural reforms. Other supply-side shocks, such as labour force disruptions driven by reductions in migration flows to the United States, may permanently reduce potential output and raise inflation during the adjustment period.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labour force dominates, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs

is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher

this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21. Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

World Economic Outlook

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs.

In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflationary impact of higher commodity prices compounded by an appreciating dollar.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects. Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labour supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹ 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at ₹ 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at ₹1.78 lakh crore (US\$ 21.35 billion), of which CGST is ₹ 34,532 crore (US\$ 4.14 billion), SGST is ₹ 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programs, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM- VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of ₹ 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum

of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (₹) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth ₹ 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than ₹ 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to ₹ 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹ 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. Livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹ 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of ₹ 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹ 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹ 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced ₹ 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India’s cabinet approved the production-linked incentives (PLI) scheme to provide ~₹ 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country’s manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹ 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise ₹ 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India’s comparatively strong position in the external sector reflects the country’s positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India’s economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital

expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US\$ 120.12 billion) over ₹ 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already

reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

GLOBAL TRADING INDUSTRY

Introduction

Global trade is, in many ways, at a crossroads. As governments respond to economic and geopolitical pressures, trade policies are evolving in ways that, while intended to address national concerns, are putting unprecedented pressure on businesses. Since the 2007-2008 financial crisis, there has been a steady increase in trade-restricting measures – such as tariffs, non-tariff measures, export controls and investment restrictions – contributing to growing trade fragmentation. In 2024 alone, over 3,000 trade restrictions were implemented globally. While the challenges to the multilateral trading system are not new, they are intensifying, with a significant risk of further erosion. The erosion of the rules-based multilateral trading system is driving greater uncertainty and higher costs for businesses, and potentially leading to higher prices for consumers. This will particularly affect developing countries, for which the multilateral trade rules provide opportunities for higher growth and income convergence with advanced countries. Without the global trading system, developing countries would see a 33% drop in merchandise trade relative to a baseline scenario with the multilateral system still in place, and a permanent GDP loss of over 5% – driven in part by a 5% decline in foreign direct investment flows. Fragmentation in trade or foreign direct investment (FDI) could reduce global GDP on average by about 2%. These figures underscore the indispensable role that the World Trade Organization (WTO) plays in ensuring a stable, transparent and predictable trading environment – a role strongly supported by the global business community. As part of its efforts to assess recent industrial policy trends, the International Chamber of Commerce (ICC), the world's largest business organisation, conducted extensive consultations as well as two focus group meetings with several international companies across various industries and regions to explore the evolving shift in trade policies, including tariffs and their potential impact on business operations.

Several key themes emerged from our consultations and focus group discussions that shed light on the priorities of the global business community at the start of 2025.

Key takeaways

- A strong, rules-based global trading system anchored in a fully-functioning WTO remains a top concern for businesses, which need stability, transparency and predictability to make informed long-term trade, business and investment decisions.
- Unilateral trade measures and the risk of retaliation to unilateral trade measures raise the spectre of a domino-effect race to the bottom, leaving no country safe from shocks or potential disruptions, fueling further uncertainty. Tariffs would also raise the cost of inputs, many of which are imported, further affecting domestic exporters higher up the value chain.
- New trade policies and instruments are expected to affect a much larger array of firms. Many that were previously unaffected by rising protectionism now anticipate being directly affected. This challenge is further compounded by a post COVID-19 trade environment characterised by higher interest rates, sticky inflation, record debt levels and geo-economic fragmentation.
- Businesses have strengthened their defences against abrupt changes in trade policies. They have already been responding to geopolitical pressures and tariff uncertainty by diversifying from different geographic locations, stockpiling inputs, and adjusting pricing and cost absorption strategies. However, these costly adaptations are affecting profitability and investment while providing no failsafe against major trade disruptions.
- Efforts to strengthen supply chain resilience, including reshoring, are constrained by a shortage of skilled workers and related suppliers, which will take time to address.
- Active and continuous negotiations among governments, incorporating industry perspectives, are essential to address

evolving challenges and seize new opportunities.

Spotlight on tariffs

During our consultations, as tariffs were widely expected to increase, companies stressed the importance of resolving uncertainty and ensuring predictability and policy transparency. Clear communication on the size, scope and time length of tariffs (i.e., which goods and jurisdiction, how much, and for how long) is essential to effectively plan and mitigate risks.

They underscored the negative effects of tariffs on profitability, market share, investment and potential price hikes.⁴ Firms' international competitiveness may also suffer.

In response, firms have been adapting to the new reality of tariffs and anticipating new measures by diversifying their suppliers, lengthening their supply chains via third countries, and stockpiling inputs. However, the companies expressed concern that alternative sourcing destinations, such as Vietnam and Mexico, may also face tariffs because of efforts to decrease large current account surpluses or curb trade diversions.

Finally, if the main goal of tariffs is to support domestic companies or attract investment, businesses noted that other factors need to be considered. Businesses all agreed that these goals will take time to materialise as the availability of supply chains and of skilled labour is critical in relocation and investment decisions. Therefore, tariffs, which were used in the 19th and 20th century to promote infant industries, are not the most efficient tool in the modern era, and other ones are needed to achieve these goals.

Business response and adaptation policies

Our consultations revealed several key strategies for businesses to navigate trade policy uncertainty. Companies emphasized the need to prioritise:

- Education and compliance capabilities as an immediate first step. Teams need to thoroughly understand trade regulations, tariff structures and potential policy impacts. Having dedicated compliance expertise helps companies prepare for and navigate policy changes effectively. This education should extend to key suppliers to ensure aligned understanding and preparation in the supply chain.
- Effective supply chain strategies and contingency planning are essential, including analysing potential scenarios and diversifying suppliers where appropriate.
- Leveraging technologies like artificial intelligence can also enhance adaptability and help businesses respond quickly to policy shifts.
- Engagement with business organisations provides crucial support throughout these efforts. Companies should actively work with their chambers of commerce and industry associations to stay informed, access practical guidance and ensure business perspectives are heard by policymakers.

Conclusion

Throughout our extensive consultations and roundtables with businesses worldwide, one message has remained consistent: the private sector urgently needs predictability and certainty to operate effectively in global markets. Unilateral actions contribute to the very uncertainty that companies of all sizes fear most – their ability to plan investments, manage supply chains and create jobs. This feedback from multinational enterprises to small businesses underscores why sustained multilateral engagement and a rules-based system must remain the cornerstones of international trade relations. The WTO provides an essential forum for trade monitoring, negotiation and enforcement, built on principles of transparency and predictability. It provides the stable foundation that businesses need to engage in cross-border trade and make long-term investments and is fundamental to fostering global.

INDIAN TRADING INDUSTRY

India's trade opportunities in a changing global context

- a. India's Path to Greater Trade and Global Value Chain Participation in a Challenging Global Context

The global backdrop is challenging

The global backdrop is characterized by significant geopolitical risks and a general rise in protectionism. Although global trade is rebounding, with a projected 2.6 percent growth in the volume of merchandise trade in 2024 and expected growth of 3.3 percent in 2025, risks to this forecast are significant. They include geopolitical tensions, policy uncertainty and a rise in protectionism (WTO 2024). In recent years, trade linkages and supply chains have been shown to be highly vulnerable to geopolitical and other disruptions. At the same time, a global trend towards protectionist economic policies has gained momentum, with many nations increasingly adopting trade distorting measures. For example, almost 3,000 new trade-distorting measures were imposed in 2023, three times as many as in 2019³⁶ (Global Trade Alert, 2024). A significant proportion of these trade-distorting measures took the form of industrial policy, with the most active practitioners including the US, China, India, and most of the EU economies.

Heightened perceptions of geopolitical risks have prompted companies to diversify their sourcing strategies. This presents an opportunity for countries like India with an abundant workforce and a growing manufacturing base. To make the most of these new opportunities, however, India's trade policy must be supportive.

On trade, India is punching well below its weight

Despite its rising economic heft, India's trade in goods and services has been declining as a percentage of GDP over the last decade, and it is lower than in countries at similar stages of development

India's exports have evolved in recent years, but more can be done to push intensive and extensive margins

The composition of India's exports has changed over the past decades. Services exports growth has significantly outpaced merchandise exports growth (Figure 4.3), led by telecom services, including computer and information services, and other business services (which together account for over two-thirds of the India's services exports - IMF BOP 2023). Still, in 2022 India caters to just 4.3 percent of global services demand and there is significant potential for further growth: in 2022, India had a strong revealed comparative advantage (RCA) in telecommunication, computer, and information services as well as in other business and transport services (RBI, 2024). Within goods exports, in addition to gems and petrol, skill-intensive products of moderate complexity—such as engineering and transport equipment and pharmaceuticals—have gained in importance (WITS 2024). However, to achieve its merchandise export target of USD 1 trillion by 2030 (from USD 435 billion in FY23/24), India will need to diversify its export basket even further and enter new markets. That would bring added benefits in terms of (i) risk diversification, by reducing reliance on traditional markets, which may face slower growth or protectionist measures, as well as (ii) opportunities for innovation and productivity growth.

India's exports are relatively capital intensive

Direct employment related to exports has fallen from a peak of 9.5 percent of total domestic employment in 2012 to 6.5 percent in 2020. There was a similar trend in indirect employment, which peaked at 9.6 percent in 2006 and then fell to 6.4 percent by 2020³⁷. This is because India's exports have increasingly consisted of skill-intensive manufacturing and services. Because these sectors are highly capital intensive, they are ill-suited to employ large shares of the Indian workforce.

b. Gains from trade diversification, upgrading and deeper GVC participation.

Trade diversification can enhance a country's economic resilience and growth prospects. By expanding into new sectors and markets, countries can reduce their vulnerability to fluctuations in demand and prices. Diversification also opens new avenues for growth, creating more and better jobs and fostering innovation across various sectors.

Upgrading within existing industries and GVCs can further augment these benefits. Upgrading may involve enhancing technological capabilities, improving product quality, and adopting more sophisticated production processes, while GVC upgrading entails moving into higher-value activities within the global production network. Upgrading can increase a country's share of value-added and capture greater gains from international trade, facilitated by knowledge and technology transfers.

Deepening GVC participation involves increasing the number and diversity of GVCs a country participates in, expanding the range of activities and tasks undertaken within those GVCs, and forging stronger linkages with other firms and countries in the network. This deeper integration facilitates knowledge and technology transfer, enhances productivity and competitiveness, and can lead to sustained economic growth, improved living standards, and greater resilience to external shocks.

Greater trade diversification, upgrading and deeper GVC

A multi-pronged approach focusing on trade diversification, upgrading and deeper integration into GVCs would boost job creation and productivity growth. Diversification can be achieved by expanding into more labor-intensive sectors such as textiles, apparel, leather, and footwear, which have traditionally generated substantial.

Integration would boost job creation and long-term growth employment, particularly for women.

India could focus specifically on higher value-added segments of textiles and apparel, including through GVC participation. Additionally, India could seek to upgrade into sectors with high future potential, such as environmental goods and services. Simultaneously, deeper integration into GVCs would enable India to enhance technological capabilities and productivity across various sectors of the economy. This, in turn, would foster long-term economic resilience, growth and more jobs.

Labor-intensive sectors such as textiles, apparel, leather, and footwear are important for job creation

In 2020, capital-intensive sectors⁴⁰ accounted for 70 percent of manufacturing GVA and 50 percent of formal manufacturing job in India. In contrast, labor-intensive sectors, such as apparel and textiles, which account for less than 20 percent of formal manufacturing GVA, were responsible for over 40 percent of formal manufacturing jobs. These labor intensive activities present vast opportunities for job growth, particularly for women (33 percent of workers in the apparel and textile sectors are female, compared to only 15 percent in non-textile and non-apparel manufacturing). Increased textile and apparel exports played a key role in creating approximately 800,000 formal jobs between 1999 and 2011.

As China withdraws from low-skill manufacturing due to increasing wages, India has the potential to capitalize on this opportunity.

As China's participation in low-skill manufacturing decreases, due to rising wages, India can do more to capitalize on this opportunity. Currently, countries such as Bangladesh and Vietnam, and even advanced economies such as Germany and the Netherlands, have become the primary beneficiaries of China's shrinking market share. India's share in global exports of Apparel, Leather, Textiles, and Footwear (ALTF) initially grew from 0.9 percent in 2002 to a peak of 4.5 percent in 2013, but it subsequently declined to 3.5 percent in 2022. In contrast, Bangladesh and Vietnam have achieved strong growth, with Bangladesh reaching 5.1 percent and Vietnam 5.9 percent of global ALTF exports in 2022.

A. Trade Policy Priorities: Reducing Costs, Lowering Barriers, and Re-strategizing Participation in FTAs

India could consider a new strategic trade plan to diversify exports and leverage the changing geopolitical landscape. Shifting geopolitical, demographic, and environmental realities, call for a new strategic trade roadmap. If India wishes to leverage its strengths and appeal as a business-friendly alternative (or complement) to China, it should ideally double down on: (i) continuing to reduce the trade cost and improve facilitation to boost export competitiveness; (ii) reducing trade barriers, such as tariff and non-tariff barriers and service restrictions; and (iii) reevaluating trade integration approaches, including India's position on RCEP, given the potential benefits of greater plurilateral and multilateral cooperation.

India can reduce trade costs and continue improving trade facilitation to boost export competitiveness

A comprehensive approach to reduce trade costs and improve trade facilitation can be achieved through ongoing reforms aimed at simplifying and streamlining customs procedures, increasing transparency and predictability in regulations and policies, and reducing bureaucratic red tape. For example, simplifying and automating customs procedures through digital platforms can reduce clearance times and increase efficiency. Improving infrastructure at ports and logistics hubs will help streamline the movement of goods, while establishing single-window clearance systems will minimize bureaucratic delays. Enhancing transparency by providing accessible, up-to-date information on trade regulations and tariffs can support businesses in compliance. Strengthening regulatory coordination among agencies will ensure consistency and predictability in trade processes, fostering a more conducive environment for international trade.

Reducing trade barriers and domestic impediments would promote diversification and deepen GVC participation

Reducing tariff and non-tariff barriers, relaxing services restrictions, and increasing the predictability of trade policies are

fundamental steps to boost competitiveness in both goods and services sectors. Policies that help exporting firms access imported intermediate goods and services would significantly improve their performance. Empirical evidence for India, Bangladesh, and China suggests that access to imported inputs helps promote product diversification and productivity of domestic firms (Kee, Forero, and Fernandes 2021). Trade promotion policies include tariff and value-added tax reductions and duty drawbacks on imported materials and expanded access to trade financing, 43 | particularly for small exporting firms. Rationalizing tariffs on intermediary inputs is crucial for labor-intensive sectors. These reforms can create a conducive environment for foreign as well as domestic investments, increasing access to capital goods (such as machinery and equipment) essential for upgrading the production process and participating in GVCs. India's trade opportunities could be further expanded by integrating rural products and services into global value chains through support for small-medium enterprises, promotion of organic and sustainable agriculture, and enhancing market access for rural artisans.

India could reconsider regional integration options

Assessments of regional integration scenarios show that the highest gains come from comprehensive integration scenarios that include trade facilitation, services, and FDI. This means that in addition to reducing tariffs and other trade barriers, India should focus on improving the ease of doing business and reducing barriers to trade in services and FDI. India's recent focus on bilateral FTAs with Australia, the UAE, the US, the UK, and the European Union is a step in the right direction, as these FTAs aim to secure greater market access for goods and services as well as high-quality imports. However, the impact from these new FTAs remains to be determined. For example, the India-EFTA Trade and Economic Partnership Agreement (TEPA) is relatively limited in scope, as it excludes critical areas like digital trade and e-commerce, offering no preferential measures for these sectors. At the same time, India does not participate in mega trade blocs such as the Regional Comprehensive Economic Partnership (RCEP), while other South Asian countries such as Bangladesh and Sri Lanka, have recently indicated interest in integrating with this East Asian regional trade and GVC hub. As smaller, regional economies are considering trade agreements beyond South Asia, India may want to reevaluate its trade integration strategy, including its options on RCEP. In an ideal situation, more emphasis on plurilateral and multilateral cooperation would be beneficial.

GLOBAL ELECTRONICS INDUSTRY

Electronics and Electrical Industry Overview

In recent years, the Electronics & Electrical industry has experienced substantial development, which has been driven by the widespread adoption of electronic devices in a variety of sectors and technological advancements. According to cognitive market research, the global electronics market size was USD 3 trillion in 2023 and will be USD 3.5 trillion in 2024. Consumer electronics, automotive, telecommunications, and healthcare are among the industries that are contributing to this robust growth. Revenue from smartphones, laptops, and wearable devices is substantial, and consumer electronics continue to be a fundamental component of this industry. The global smartphone market alone generated over USD 450 billion in 2023, with shipments eclipsing 1.4 billion units. This market will reach to USD 500 billion by 2024 as emerging markets, including India and Southeast Asia, continue to accelerate the adoption of smartphones.

The automotive industry has become a critical contributor to the electronics sector, primarily as a result of the proliferation of advanced driver-assistance systems (ADAS) and electric vehicles (EVs). The EV market size was valued at USD 250 billion in 2023 and it will be USD 300 billion in 2024. Automakers are investing significantly in electronic components, such as batteries, sensors, and control units, in response to the growing emphasis on sustainability and stringent emission regulations. It is anticipated that this trend will persist, with the global EV market expected to represent 25% of total vehicle sales by 2025. The implementation of 5G technology is a significant growth catalyst, and telecommunications is another critical sector. Approximately USD 100 billion was invested in global 5G infrastructure in 2023, and it will increase to USD 120 billion by 2024. It is anticipated that the ubiquitous deployment of 5G networks will improve connectivity, thereby facilitating advancements in industrial automation, smart cities, and the Internet of Things (IoT). The demand for electronic components and systems is expected to be further fueled by the fact that the IoT market is expected to increase from USD 250 billion in 2023 to USD 300 billion in 2024.

By 2024, the electronics and electrical market in India will be USD 120 billion, with a 3% global market share. In 2023, the India's electronics and electrical market size was USD 100 billion. India is one of the largest smartphone markets globally, with 300 million units sold in 2023, and consumer electronics, particularly smartphones, are critical drivers. The telecommunications sector, which is currently in the process of implementing 5G technology, also makes a substantial contribution to growth. The renewable energy sector, particularly solar energy, is essential, with significant investments in the manufacturing and installation

of solar panels. The market growth in India is driven by prominent companies such as Reliance Jio, Tata Electronics, and Infosys.

PESTEL Analysis of Electronics and Electrical Market

Political

The electronics and electrical market is substantially influenced by the political landscape, which includes government policies, regulations, and international relations. The supply chain and cost structures can be significantly influenced by trade policies and tariffs, particularly those between key economies such as the United States and China. For example, the trade tensions and tariffs that have arisen between these two nations in recent years have resulted in heightened costs for raw materials and components, which have had a global impact on manufacturers. In addition, government regulations concerning data privacy and security are of crucial importance. The manner in which companies manage consumer data is influenced by the implementation of laws such as the General Data Protection Regulation (GDPR) in the European Union. This necessitates that they invest in secure systems and compliance measures. Furthermore, manufacturing centers must maintain political stability. The political stability of countries such as China, South Korea, and Vietnam, which are significant producers of electronic components, guarantees the uninterrupted supply and production of these components. In contrast, the global supply chain can be disrupted by political unrest in these regions, resulting in increased costs and delays.

Economical

Economic factors are of the utmost importance in the development of the electronics and electrical market, as they influence both production and consumption. Global economic conditions, including inflation rates, GDP growth, and consumer expenditure, directly influence market demand. Consumer electronics, including smartphones, laptops, and residential appliances, are more expensive during periods of economic expansion due to the increased disposable income. In contrast, economic downturns can lead to decreased consumer expenditure, which can have an impact on sales volumes and revenues. Additionally, exchange rates are of paramount importance to organizations that engage in international commerce. Profit margins can be influenced by fluctuations in currency values, which can affect the cost of importing raw materials and exporting finished products. For example, a robust U.S. dollar may result in an increase in the cost of American electronic products in foreign markets, which could potentially decrease demand. Interest rates influence the cost of financing for companies. Investment in new technologies and the expansion of manufacturing capacities are stimulated by lower interest rates, which reduce the cost of capital. This is essential for the electronics industry, which is capital-intensive as a result of the ongoing need for innovation and the upgrading of production facilities.

Social

In the electronics and electrical market, consumer preferences and behaviors are influenced by social factors. Key determinants of market demand include demographic shifts, lifestyle changes, and cultural trends. The demand for consumer electronics, including smartphones, tablets, and wearable devices, is driven by the younger generation's affinity for technology, which is resulting in an increasing digitalization of lifestyles. This demographic is technologically adept and prioritizes the most recent developments, which promotes frequent product enhancements and ongoing innovation. Urbanization and the proliferation of smart cities are also substantial social trends that influence the market. Smart home devices, such as smart thermostats, lighting, and security systems, are in increasing demand as more individuals relocate to urban areas. The Internet of Things (IoT) and related electronic products are being driven by this trend toward connected living spaces. The adoption of medical devices and ubiquitous technology has been on the rise as a result of health and wellness trends. Smartwatches, fitness monitors, and health monitoring devices are increasingly important components of individuals' lives, indicating a growing awareness of personal health and fitness. Social factors also influence corporate social responsibility (CSR) initiatives within the industry.

Technological

Innovation and growth are propelled by technological advancements, which are the foundation of the electronics and electrical market. The market is constantly being reshaped by the rapid advancements in technology, which result in the development of new products and the improvement of existing ones. The Internet of Things (IoT), artificial intelligence (AI), machine learning, and 5G technology are among the most significant technological influencers. AI and machine learning are revolutionizing a variety of industries, including consumer electronics and industrial applications. These technologies facilitate the implementation of intelligent functions in devices, including predictive maintenance in industrial apparatus and voice recognition in smartphones. The automotive electronics sector is being substantially impacted by the development of autonomous vehicles, which is also being driven by AI-driven innovations. The introduction of 5G technology is a significant technological advancement that facilitates quicker data transfer rates and improves connectivity. This development facilitates the proliferation of IoT devices, thereby enabling the automation of industrial processes, smart cities, and residences. It is anticipated that the enhanced connectivity and speed of 5G networks will revolutionize sectors such as healthcare and manufacturing through telemedicine.

and remote monitoring, and through real-time data analytics and enhanced automation.

Environmental

It is becoming increasingly evident that environmental factors are influencing the electronics and electrical market, as both consumers and manufacturers prioritize sustainability and eco-friendliness. Regulatory mandates and consumer preferences for environmentally friendly products exert substantial pressure on the industry to diminish its environmental impact. E-waste management is a critical environmental concern. The substantial e-waste generated by the accelerated obsolescence of electronic devices poses significant environmental hazards. Manufacturers are currently emphasizing the development of products that are more easily recyclable and disposed of, as well as the implementation of recycling and take-back programs, in order to address this issue. Another critical environmental factor is energy efficiency. There is an increasing demand for energy-efficient products, which is being driven by consumer awareness and regulatory standards. Manufacturers are increasingly relying on energy-efficient technologies, including low-power semiconductors, energy-efficient appliances, and LED lighting, to remain competitive and in compliance with environmental regulations. The industry is also being affected by the adoption of renewable energy sources. Companies are progressively utilizing renewable energy to power their manufacturing operations, thereby reducing their carbon footprint.

Legal

The electronics and electrical market is required to adhere to a diverse array of regulations and standards, which impact product design, manufacturing processes, and market entry strategies. These factors are referred to as legal factors. The industry is heavily dependent on innovation and proprietary technologies, which is why intellectual property (IP) laws are of particular importance. In order to safeguard their innovations and prevent infringement, companies must navigate intricate patent landscapes, which can be both time-consuming and expensive. In the electronics industry, product safety regulations are rigorous, necessitating those manufacturers comply with standards that guarantee consumer protection. In order to prevent legal repercussions and market withdrawals, it is imperative to adhere to these regulations, including those established by the Consumer Product Safety Commission (CPSC) in the United States and the European Union's CE marking. Additionally, environmental regulations are indispensable. Significant modifications to product design and material procurement are necessary to comply with these regulations. Impacting the development and deployment of connected devices are data privacy regulations, including the GDPR in the EU and the California Consumer Privacy Act (CCPA) in the US. In order to prevent substantial penalties and legal complications, manufacturers must guarantee that their products adhere to these regulations.

Key players of Electronics and Electrical Market

Samsung Electronics

Samsung Electronics, a global authority in various segments of the electronics and electrical market, is headquartered in South Korea. Samsung's semiconductor and consumer electronics divisions generate the majority of its annual revenue, which amounts USD 250 billion in 2023. Samsung is the world's largest memory device manufacturer, with its semiconductor division alone contributing USD 90 billion in revenue. Samsung's signature product is the Galaxy smartphone series, which accounts for 20% of the global smartphone market. Furthermore, Samsung's display panel segment is of great importance, as it supplies sophisticated OLED screens for a variety of devices, including those from competitors such as Apple. Samsung is a leader in the home appliance market, with a significant market share of 18% in smart appliances, including refrigerators, washing machines, and smart TVs. Samsung's commitment to research and development, which results in an annual R&D expenditure of nearly USD 20 billion, guarantees sustained innovation and leadership across its extensive product line. The company's competitive advantage in both cost efficiency and product quality is bolstered by its vertical integration, which allows it to control a significant portion of its supply chain.

Apple Inc.

Apple Inc., a consumer electronics giant headquartered in the United States, is renowned for its iPhone, which serves as its flagship product. The iPhone accounted for nearly 50% of Apple's annual revenue USD 400 billion in 2023. Apple's control over the premium smartphone market is considerable, with the iPhone accounting for more than 50% of the global high-end segment. The iPad, Mac computers, and Apple Watch are among Apple's other significant products, each of which contributes substantially to the company's revenue. The iPad occupies 30% of the global tablet market, while the Mac remains a dominant force in the PC market, particularly among students and creative professionals. The services division of Apple, which includes the App Store, Apple Music, iCloud, and other digital services, generates USD 80 billion in revenue, which is indicative of the company's strategic transition to recurring revenue streams. Furthermore, Apple allocates a substantial amount of resources to research and development, with an annual R&D expenditure that surpasses USD 25 billion. This investment is instrumental in the advancement of health technology, artificial intelligence (AI), and augmented reality (AR). The company's strong market performance and brand loyalty are considerably influenced by its stringent focus on user privacy, seamless ecosystem integration,

and premium product positioning.

Sony Corporation

Sony Corporation, which is headquartered in Japan, is a dominant participant in the gaming and entertainment electronics markets. Sony's PlayStation division was a significant contributor to the company's annual revenue USD 85 billion in 2023. By 2023, the PlayStation 5, which was introduced in late 2020, had sold more than 30 million units, thereby gaining a substantial portion of the gaming console market. Sony currently controls 60% of the market. The division's strength is further enhanced by the considerable recurring revenue generated by the company's gaming network services, which include PlayStation Plus and PlayStation Network. Sony's imaging and sensing solutions segment, which manufactures camera sensors utilized in smartphones and other devices, generates USD 10 billion in revenue and maintained a market-leading position in the high-end image sensor market. Sony Bravia TVs maintain a substantial market share in the premium segment, and the company's consumer electronics division, which encompasses high-definition televisions and audio products, remains robust. Furthermore, Sony's entertainment division, which encompasses music, television, and film, makes a substantial contribution to its overall revenue, thereby emphasizing its diversified business model. The company's leadership position in multiple segments is guaranteed by its annual investment of USD 6 billion in research and development, with a particular emphasis on the advancement of technologies in artificial intelligence, imaging, and gaming.

Intel Corporation

Intel Corporation, which is headquartered in the United States, is a prominent manufacturer of semiconductor components and microprocessors. In 2023, Intel's annual revenue was USD 75 billion, with its client computing division (which includes PC processors) contributing USD 40 billion. Intel dominates both the consumer and enterprise markets, with a global market share of over 80% for PC microprocessors. Intel's data center division, which supplies processors for servers and data centers, generates USD 20 billion in revenue, underscoring its critical role in the foundation of cloud computing and internet infrastructure. Intel has made substantial investments in the development of sophisticated processors for these applications as a result of its recent emphasis on AI and machine learning. In addition, Intel's Mobileye division, which specializes in autonomous driving technology, and its Internet of Things (IoT) segment, which develops processors for embedded devices, are expanding areas of focus. Intel endeavors to preserve its competitive advantage in semiconductor innovation by investing a USD 15 billion annually in research and development. Intel's continued dominance in the semiconductor industry is guaranteed by its strategic investments in emergent technologies and robust product portfolio, despite recent manufacturing delays and pressure from competitors such as AMD.

Siemens AG

Siemens AG, a global leader in energy-efficient technologies, digital infrastructure, and industrial automation, is headquartered in Germany. Siemens generates an USD 90 billion in annual revenues in 2023, with its digital industries division contributing about USD 20 billion. Siemens is a market champion in industrial automation, with a substantial presence in sectors including energy, automotive, and manufacturing. The company's smart infrastructure division, which encompasses smart grid solutions and building technologies, generates USD 15 billion in revenue, indicating robust demand for intelligent and energy-efficient infrastructure solutions. Siemens Healthineers, Siemens' healthcare division, is a significant revenue generator, contributing USD 20 billion due to its leadership in imaging and diagnostic instruments. Siemens' dedication to renewable energy and sustainability is readily apparent in its energy division, which concentrates on energy storage systems, smart infrastructure, and wind turbines. Continuous innovation in automation, digitalization, and ecological technologies is guaranteed by the company's substantial investment in research and development, which amounts USD 6 billion annually. Siemens is a dominant force in the global electronics and electrical market due to its strategic focus on digital transformation and sustainability and its diversified portfolio.

Recent developments in Electronics and Electrical Industry

- In May 2023, Savant Systems, Inc., a global industry leader in smart home and energy and a provider of flexible load management systems and power storage, announced the acquisition of POM Cube, Inc.
- In November 2023, IPG Photonics Corporation and Miller Electric Mfg. LLC, a manufacturer of arc welding products, announced a strategic partnership with the objective of enhancing the promotion of laser solutions for handheld welding applications. Together, the two organizations will further develop and introduce products that are both user-friendly and simple to operate while also providing unparalleled benefits by leveraging their distinctive expertise to create tailored solutions that address customer challenges

Conclusion

Several critical factors are propelling the global electronics and electrical market toward continued growth and innovation. Investments in cutting-edge technologies, including artificial intelligence (AI), machine learning, and the Internet of Things (IoT), are among the most prominent trends. These technologies are revolutionizing industries and generating novel opportunities for electronic devices and components. For example, the proliferation of 5G networks is enabling the incorporation of IoT devices, which is anticipated to contribute to the expansion of smart cities and smart homes. These sectors are anticipated to be valued at over USD 120 billion by 2024.

Furthermore, the industry is increasingly prioritizing sustainable and environmentally favorable practices. The adoption of energy-efficient and recyclable materials in the production of electronic devices is being driven by environmental concerns and regulatory pressures. The market is also experiencing development as a result of advancements in renewable energy technology, including wind turbines and energy-efficient solar panels. Electronic component manufacturers will have the opportunity to capitalize on the market value of over USD 1 trillion in the renewable energy sector by 2026. Another growth driver is the heightened demand for consumer electronics, particularly in emerging markets. The consumption of smartphones, home appliances, and other electronic devices is increasing at a rapid pace in regions such as Southeast Asia, India, and Africa due to the expanding middle class and increasing disposable incomes. According to market analysts, the global smartphone market is expected to surpass 2 billion units in annual shipments by 2025, indicating a compound annual growth rate (CAGR) of 6%.

INDIAN ELECTRONICS INDUSTRY

Electronics industry is the world's largest and fastest growing industry and is increasingly finding application in all sectors of the economy. The government's support for the electronics industry has been strong, with numerous conducive policies. The government of India is focusing on manufacturing electronics hardware within India, which seems to be the conceptual origin for both the Make in India and the Digital India programmes. These initiatives encourage domestic manufacturing and exports across the electronics system design and manufacturing (ESDM) value chain. Today India's production of electronics is estimated at US\$ 90 billion and export is estimated to be US\$ 23 billion.

Apart from policies like the Make in India initiative, the National Policy on Electronics (NPE) 2019 and Digital India, the Indian government has also backed the sector with the Electronics Development Fund (EDF), the Modified Special Incentive Package Scheme (MSIPS), the Phased Manufacturing Programme (PMP), Preferential Market Access (PMA), and by rationalising the duty structure. The National Policy on Electronics launched by the Indian Government in 2019, targets \$400 billion turnovers by 2025 from domestic manufacturing, setting up clusters for the entire value chain, and employing over 10 million people directly or otherwise to achieve a growth rate of 32 percent.

India has emerged as the second largest manufacturer of mobile phones in the world. Over 200 units are manufacturing cellular mobile phones and parts / components thereof in the country, up from only 2 units in 2014. The domestic demand is almost completely being met out of domestic production. India which was importing 90 per cent of its mobile phones till 2014 is now catering to 97 per cent of all mobile phones that are consumed in India.

The electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP). The government has committed nearly US\$ 17 billion over the next six years across various incentive schemes to grow the industry. The Government of India has also worked on making the country investor-friendly and has been laying out the red carpet for manufacturing companies.

By 2026, India has laid out a goal of US\$300 billion of manufacturing and US\$ 120 billion of exports.

The Government has launched 3 schemes to support the electronics industry of India namely:

- **Production Linked Incentive Scheme (PLI):** The scheme is proposed to offer a production linked incentive of 4% to 6% to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) units, IT hardware, networking equipment, White goods (ACs & LED) etc.
- **Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS):** The scheme will provide financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve

high value added manufacturing.

- **Electronics Manufacturing Clusters (EMC) 2.0:** EMC 2.0 scheme envisages to create quality infrastructure along with industry specific facilities like Common Facility Centers, Ready Factory Sheds / Plug and Play facilities etc.

These schemes are expected to contribute significantly to achieving a \$1 trillion digital economy and a \$ 5 trillion GDP by 2025.

The Government has announced an outlay of ₹ 3 trillion for the Production Linked Incentive (PLI) Schemes across 14 key sectors including electronics, to create national manufacturing champions and generate employment opportunities for the country's youth. PLI scheme offers incentives on incremental sales for products manufactured in India.

India has a very strong manufacturing base for electronics components. Electronic components are considered to be the building blocks for this sector. A proper and impeccable structure of manufacturing electronic components requires a supportive ecosystem and a high capital investment. India produces high quality electronic components mainly electro- mechanical components (like printed circuit boards, connectors, etc.) and passive components (like wound components, resistors, etc.). Over the years, the active components (like integrated circuits, diodes, etc.) and the associated components (like optical disc, magnets, RF Tuners, etc.) have also witnessed its growth.

India is a global R&D hub and the third largest start-up ecosystem in the world. India is home to 1140+ R&D Centres of Global MNCs employing 900,000+ professionals. India is the preferred investment destination for electronics manufacturing given the low cost of manufacturing combined with the rapid transformation in ease of doing business. 100% FDI is allowed under the automatic route. Under Defence electronics, FDI up to 49% is allowed under automatic route and beyond 49% through government approval.

Electronics Landscape in India

Market Trends and Forecast

The outlook for India's electronics manufacturing industry is promising, with projections aiming to reach US\$ 540 billion by 2025, showing a significant increase from the US\$ 215 billion demand in FY19. The market has demonstrated steady growth during years indicating a robust 14% Compound Annual Growth Rate (CAGR) between 2016 and 2019 and 16.6% CAGR Growth between FY19-FY25. Further, the electronics system Design and Manufacturing market is forecasted to achieve US\$ 220 billion by FY25. Notably, key products within the Electronics & Telecommunications Development (ESDM) sector, including IT/OA, industrial electronics, and automotive electronics, have shown the highest CAGR. The import and export data portray a dynamic trade scenario, showcasing imports of electronic goods amounting to US\$ 73.46 billion and exports totalling US\$ 22.68 billion during the previous fiscal year (FY23). The growth trajectory extends to specific sectors, with smartphone shipments reaching 168 million units in CY 2021. Likewise, 5G device shipments are anticipated to surge by 129% year-on-year. The electronics design segment, is poised to constitute 27% of the total ESDM market size by FY25. With a firm commitment, India aims to achieve US\$ 300 billion worth of electronics manufacturing and exports totalling USD 120 billion by 2025-26.

Advantage India

India's electronics industry exhibits robust growth, fueled by strong design and R&D capabilities in sectors such as Auto Electronics and Industrial Electronics. Notably, the country stands as the second-largest global mobile phone manufacturer and is anticipated to become the fifth-largest consumer of electronic products by 2025. In response to the challenges posed by the COVID-19 pandemic, the government aims to elevate India's contribution to the electronics sector by approximately US\$ 400 billion, positioning it to account for 9-10% of global value chains. Key initiatives like the Production-linked Incentive (PLI) scheme for large-scale electronics manufacturing have already attracted significant investments, totaling ₹ 6,887 Crore as of June 2023. Additionally, government programs such as 'Digital India' and 'Make in India' streamline the process of establishing manufacturing units, while the National Policy on Electronics (NPE 2019) further supports the goal of fostering domestic manufacturing, targeting US\$ 400 billion by 2025.

India's trajectory in the electronics industry points towards a promising future, with projections indicating its ascent to a \$1 trillion digital economy by FY26. Presently, the electronics market stands at a substantial value of \$155 billion, with domestic production accounting for a significant share of 65%. This growth is fueled by technological transitions such as the advent of 5G networks and the Internet of Things (IoT), which are catalyzing the adoption of electronic products across various sectors. Initiatives like 'Digital India' and 'Smart City' projects further bolster this trend by amplifying the demand for IoT-enabled

devices. Noteworthy is the remarkable increase in domestic production, which surged by 13% from \$49 billion in FY17 to \$101 billion in FY23. Additionally, the outlook for electronics exports appears promising, expected to reach \$120 billion by FY26. Despite these advancements, India ranks 60th in the Network Readiness Index of 2023, indicating areas for further improvement. Nevertheless, significant strides have been made in enhancing accessibility, with a notable 96% reduction in data costs from INR 269 per GB in 2014 to INR 10.1 per GB in 2023. Facilitating this growth is the liberalized foreign direct investment (FDI) policy, with 100% FDI permitted under the automatic route and 49% specifically allotted for defense electronics, fostering an environment conducive to both domestic and international investments in the sector.

India's Digital Revolution

India's digital transformation is fueling a surge in electronic device consumption, buoyed by a growing middle-class population, increasing disposable incomes, and declining electronics costs. The electronics system design & manufacturing (ESDM) sector is poised for significant expansion, with projections indicating a reach of approximately US\$ 220 billion by 2025, demonstrating a robust compound annual growth rate (CAGR) of 16.1% between 2019 and 2025. India sets ambitious targets, aiming to produce 1 billion mobile handsets valued at US\$ 190 billion by 2025, including 600 million handsets worth US\$ 110 billion earmarked for exports. Segmenting the ESDM sector into electronics systems and electronics design, its value stood at US\$ 90 billion in FY19. Notably, over 90% of global semiconductor companies have established R&D centers in India, contributing approximately US\$ 2.5 billion in revenue and generating 600,000 jobs. Positioned as one of the largest consumer electronics markets in the Asia Pacific Region, India is committed to achieving US\$ 300 billion in electronics manufacturing and US\$ 120 billion in exports by 2025-26.

Driving Forces of Indian Electronics Industry

- **Robust Demand**

The electronics industry exhibits robust demand, bolstered by strong design and research and development (R&D) capabilities, particularly in auto electronics and industrial electronics. With India emerging as the second-largest mobile phone manufacturer globally, the country is poised to become the fifth-largest consumer of electronic products by 2025. Notably, exports of electronic goods surged in FY23, reaching US\$ 23.57 billion, marking a remarkable 50.52% growth from FY22.

- **Competitive Advantage**

India remains steadfast in its commitment to achieving US\$ 300 billion worth of electronics manufacturing and exports totalling US\$ 120 billion by 2025-26. The nation possesses significant talent in electronic chip design and embedded software, providing a competitive edge in the global market.

- **Policy Support**

Government-led initiatives such as production-linked incentive schemes, along with policies like 'Make in India' and 'Digital India', streamline the setup process for manufacturing units in the country. Moreover, a favourable Foreign Direct Investment (FDI) policy further facilitates the establishment of manufacturing facilities in India.

- **Increasing Investments**

In the wake of the COVID-19 pandemic, India aims to bolster its contribution to the electronics industry by approximately US\$ 400 billion, including exports valued at US\$ 120 billion. This ambitious goal aims to solidify India's position within global value chains, accounting for 9-10% of the total global value chains in the electronics sector.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 22, 180 and 248, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 180. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Mehul Telecom & Mehul Telecom Limited.

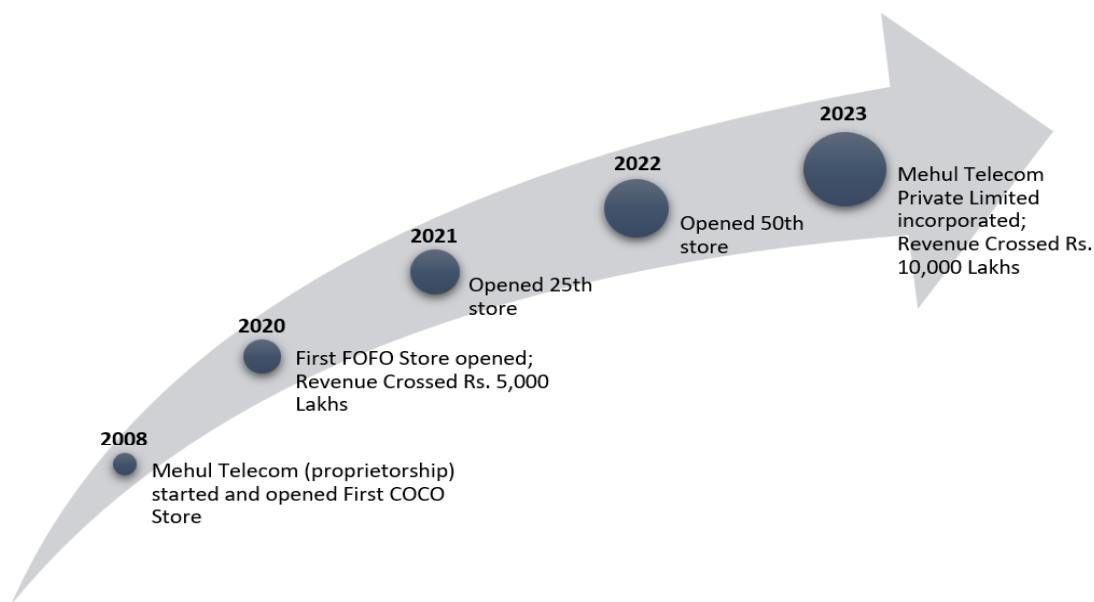
OVERVIEW

Our Company, Mehul Telecom Limited is in the business of operating a multi-brand mobile retail chain offering smartphones and Other electronic products and accessories through a hybrid “COCO” (Company Owned, Company Operated) and “FOFO” (Franchisee Owned, Franchisee Operated) retail model. Our retail portfolio comprises products from leading smart phone and phone accessory manufacturers viz., MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands. In addition to handsets, we retail connected lifestyle products and peripherals such as Air Conditioners, Refrigerators, Washing Machines, Televisions, 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, fire sticks, car holder clamps, pen drive etc. of various brands. Our stores support omnichannel checkout including UPI, mobile wallets, and integrated POS terminals. We operate under the brand name “Mehul Telecom”. As on the date of Prospectus, we operate from total 80 stores across the state of Gujarat out of which 6 are COCO stores and 74 are FOFO stores.

We have our Registered Office in Rajkot, Gujarat. We maintain our strategic operations and provide support to all our stores out of this office. Our products are marketed across Gujarat and we have generated ₹15,198.76 Lakhs, ₹ 12,088.66 Lakhs, ₹ 10,719.83 Lakhs and ₹ 8,015.19 Lakhs, from our sales for the period ending on December 31, 2025, financial year ending 2025, 2024 and 2023 respectively.

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 and since then, expanded its business by opening the first FOFO store in the year 2020 and 50th store in the year 2022, until its business was transferred to our Company.

Major Milestones:



Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed at Extraordinary General Meeting by the shareholders of our Company held on February 28, 2025 and the name of our Company was changed to “Mehul Telecom Limited”. A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated March 20, 2025.

Our promoter, Mehul Vasantbhai Raymagiya, has more than 17 years of experience in retail distribution, sales and marketing including the experience at the proprietorship and the Company. This vast expertise has significantly contributed to our business growth and operational success. On the incorporation of the Company, Raymagiya Hemali Mehulbhai also joined as director and has been associated with the business. The promoters remain actively involved in strategic direction and day-to-day execution, drawing on around two decades of sector experience. Mehul Vasantbhai Raymagiya is responsible for sales and marketing along with strategic planning, focusing on expanding business operations and strengthening market presence. Raymagiya Hemali Mehulbhai manages the administration and other activities of the Company. The Company’s Board is further supported by a management team with relevant industry expertise, guiding operations and contributing to business continuity. For additional information, please refer to the chapter “*Our Management*” on page 159 of the Prospectus.

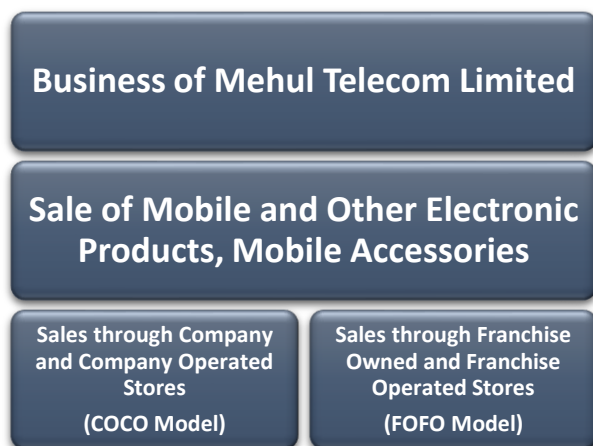
We focus on offering products that meet the requirements of our customers by balancing quality and affordability, including offering flexible finance options. Drawing on the expertise of our promoters, a diverse product portfolio, our wide distribution network and focus on customer service as well as the increasing demand for smartphones and related products, we propose to enhance our presence across Gujarat.

As of the date of filing this Prospectus, the Company does not have any subsidiaries.

OUR BUSINESS MODEL

A. Business Model

Our Company derives its revenue from a single business segment, namely the sale of mobile phones, other electronic products, and mobile accessories, operated through both COCO and FOFO business models.



a) Sales through Company Owned Company Operated Retail Stores (COCO Model):

Our Company operates a chain of Company Owned Company Operated retail stores across Gujarat, focusing on high-traffic locations to maximize customer engagement. As on the date of filing of this Prospectus, we manage 6 stores where we showcase our range of mobile phones and accessories, emphasizing a personalized, hands-on experience for customers. Each store is fully operated and maintained by the Company, covering all operational aspects, including staffing, management, and strategic direction, to ensure consistency in service quality and brand experience across our retail footprint.

b) Sales through Franchise Owned Franchise Operated Outlets (FOFO Model):

As on the date of filing of this Prospectus, we distribute mobile phones and accessories through 74 Franchise Owned Franchise Operated outlets under the FOFO model. In this structure, our Company licenses its brand name to franchise partners in different cities. While each outlet operates independently under the ownership and management of the franchisee, it utilizes our brand, ensuring alignment with our brand identity and service standards across all locations.

Our hybrid store model allows rapid expansion while maintaining brand control, with franchisees benefiting from our procurement and operational support. All the stores under COCO Model as well as FOFO Model are branded as “Mehul Telecom”.

Revenue bifurcation from COCO stores vs FOFO stores for the period ended December 31, 2025 & last three financial years is given below:

(₹ in Lakh except the percentage)

Particulars	For the Period ended		For the Year ended		For the Period		For the Year ended			
	December 31, 2025		March 31, 2025		April 01, 2024 to April 21, 2024*		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Own Stores (COCO)	11,008.64	72.43%	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)	4,190.12	27.57%	4,396.73	38.11%	594.01	29.95%	4,362.86	40.70%	3,440.98	42.93%
Total Revenue	15198.76	100.00%	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.*

COCO and FOFO Model Breakdown

COCO Model

6 stores

Company Owned Stock

Company Employees

Revenue is booked by the Company

Operational Cost borne by Company

FOFO Model

74 stores

Stock Provided against Security Deposit

Franchisee Employees

Revenue is booked by the Company and margin is shared with the Franchisee

Operational Cost borne by Franchisee

Brand Consistency and Customer Experience in FOFO Outlets

To ensure consistent customer experience and protect brand integrity across our FOFO network, we enforce strict operational standards. Franchisees must follow approved branding, merchandising, and packaging guidelines. Inventory remains company-owned and is provided against a refundable deposit, enabling centralized control and stock visibility. Daily sales are remitted to designated accounts for transparent financial reconciliation. Staffing practices and store operations are aligned with company standards through structured guidance and oversight. These measures ensure FOFO outlets operate as true brand extensions, not independent retail entities.





Franchisee Concentration

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

(₹ in Lakh, except percentages)

Particulars	For the Period Ended		For the Financial Year		For the Period		For the Financial Year			
	December 31, 2025		2024-25		April 01, 2024 to April 21, 2024*		2023-24		2022-23	
	Revenue	% RFO	Revenue	% RFO	Revenue	% RFO	Revenue	% RFO	Revenue	% RFO
Top – 1	519.25	12.39%	517.43	11.77%	50.86	8.56%	454.15	10.41%	380.49	11.06%
Top - 5	1650.61	39.39%	1675.24	38.10%	184.54	31.07%	1569.30	35.97%	1299.65	37.77%
Top - 10	2,361.78	56.37%	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.

B. Our Product Portfolio

We offer a variety of smart mobile handsets and allied accessories. The following is an illustrative list of the product categories offered by us:

1. Smart Phones and Tablets of all major brands operational in India like MI, Samsung, iPhone, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands in Gujarat.
2. Other Products and Allied accessories like Air conditioners, Refrigerators, Washing Machines, Television, speakers, smartwatch, ear phones, head phones, tablets, mobile covers, phone chargers, screen guards, power banks, phone

warranty plans, fire sticks, car holder clamps, pen drive of all major brands operational in India like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands in Gujarat.

The Product wise revenue bifurcation for the period ended December 31, 2025 & last three financial years are as follows:

(₹ in Lakh except the percentage)

Particulars	For the Period Ended		For the Year ended		For the Period		For the Year ended			
	December 31, 2025		March 31, 2025		April 01, 2024 to April 21, 2024*		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Sale of Mobile Phones	14,990.61	98.63%	11,376.66	98.60%	1883.32	94.95%	10530.60	98.23%	7925.46	98.88%
Revenue from Sales of Other Products and Accessories	208.15	1.37%	161.78	1.40%	100.11	5.05%	189.23	1.77%	89.73	1.12%
Total Revenue	15,198.76	100.00%	11,538.45	100.00%	1983.43	100.00%	10719.83	100.00%	8015.19	100.00%

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

Below are representations for few of the aforesaid Products:

			
Mobile Phones	Tablets	Smart Phones	Headphones
			
Power Banks	Speakers	Earphones	Pen Drives

			
Phone Chargers	Smartwatches	Neckband	Mobile Covers

C. Geographical Spread

All our stores are in the state of Gujarat, covering 14 districts. Following is the geographical bifurcation of the Revenue from various districts within the state of Gujarat for the period ended December 31, 2025 & 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 April 01, 2025 to December 31, 2025	%age of Revenue	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	9918.63	65.26%	6,037.98	52.33%	1,220.96	61.56%	4,941.12	46.09%	746.70	9.32%
2.	Morbi	6	3	3	2598.38	17.10%	2,728.52	23.65%	399.33	20.13%	3,252.82	30.34%	5,402.88	67.41%
3.	Surendranagar	7	7	-	633.96	4.17%	595.65	5.16%	65.25	3.29%	397.04	3.70%	280.68	3.50%
4.	Junagadh	7	7	-	564.31	3.71%	620.03	5.37%	81.90	4.13%	604.25	5.64%	460.19	5.74%
5.	Bhavnagar	8	8	-	563.80	3.71%	530.84	4.60%	64.50	3.25%	471.84	4.40%	260.87	3.25%
6.	Amreli	7	7	-	331.25	2.18%	351.80	3.05%	36.48	1.84%	272.80	2.54%	207.60	2.59%
7.	Jamnagar	5	5	-	198.74	1.31%	119.02	1.03%	16.90	0.85%	39.32	0.37%	136.60	1.70%
8.	Devbhumi Dwarka	2	2	-	111.95	0.74%	99.17	0.86%	12.75	0.64%	132.56	1.24%	186.67	2.33%
9.	Gir Somnath	3	3	-	71.63	0.47%	123.14	1.07%	23.88	1.20%	77.22	0.72%	68.21	0.85%
10.	Botad	2	2	-	60.32	0.40%	59.31	0.51%	9.55	0.48%	59.96	0.56%	1.65	0.02%
11.	Kachhch	8	8	-	52.79	0.35%	70.82	0.61%	6.34	0.32%	6.19	0.06%	-	-
12.	Bharuch	1	1	-	47.74	0.31%	57.96	0.50%	5.21	0.26%	67.84	0.63%	60.75	0.76%
13.	Surat	0	0	-	0.00	0.00%	56.53	0.49%	19.61	0.99%	179.63	1.68%	120.92	1.51%
14.	Banaskantha	0	0	-	19.24	0.13%	49.41	0.43%	16.15	0.81%	146.10	1.36%	-	-
15.	Porbandar	2	2	-	13.08	0.09%	38.26	0.33%	4.61	0.23%	71.14	0.66%	81.48	1.02%
16.	Ahmedabad	1	1	-	12.93	0.09%	-	-	-	-	-	-	-	-
	Total	80	74	6	15,198.76	100.00%	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 store data has been provided as of March 31, 2026.

D. 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 6 COCO stores and 74 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 years:

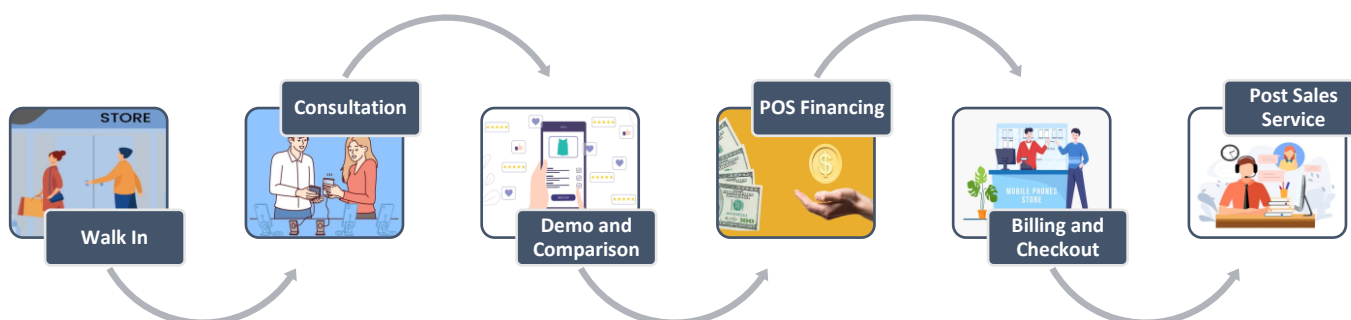
Particulars	FY2026	FY2025	April 01, 2024 to April 21, 2024*	FY2024	FY2023
Opening Number	64	57	57	56	51
Stores Added	29	19	–	20	25
Stores Closed	13	12	–	19	20
Closing Number	80	64	57	57	56

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

We focus on a consultative sales approach, guided by data-driven insights, ensuring a personalized experience that drives customer satisfaction. Inventory management is enhanced through demand forecasting and efficient stock allocation to maintain product availability and minimize overstocking. In the FOFO model, we maintain strict brand consistency and enforce operational standards to protect brand equity and ensure a unified customer experience across the network. Our franchise onboarding process is designed to align with strategic goals, leveraging market intelligence, careful partner selection, and a performance-based profit-sharing structure to drive sustainable growth and scalability.

1. Retail Store Customer Engagement Process

The following framework outlines the key stages of our in-store customer journey, from initial engagement to post-purchase support, ensuring a seamless and satisfying retail experience:



Walk-In

Customer engagement starts as soon as they walk into our store. Our staff welcomes them warmly, creating a friendly and approachable atmosphere. The store layout is designed to highlight key products and ongoing promotions, helping customers easily explore what's available. We also use footfall tracking tools to understand customer behaviour and improve in-store experience over time.

Consultation

Our sales team conducts a brief needs assessment to understand the customer's purpose, preferences, and budget. Whether they're looking for a device for work, gaming, photography, or general use, we guide them to suitable options. We focus on solution-based selling, ensuring recommendations are aligned with what the customer actually needs, not just what's available.

Demo and Comparison

We provide live product demonstrations so customers can get a real feel for the devices. They can test screen clarity, camera performance, interface speed, and other key features. We assist with side-by-side comparisons of different models and explain technical differences in simple terms, helping customers make confident, informed decisions.

POS (Point of Sale) Financing

To make purchases easier and more affordable, we offer POS financing options through our banking and finance partners. Customers can choose from EMI plans, zero down-payment schemes, or Buy Now Pay Later options. Our team helps with instant approvals and explains repayment terms clearly, making the process fast and stress-free.

Billing and Checkout

Once a decision is made, we ensure a smooth billing process. Products are billed through our POS system, with all warranties, accessories, and offers clearly mentioned. We accept a wide range of payment options including UPI, cards, cash, and approved finance plans. Our goal is to make checkout quick and hassle-free.

Post-Sales Service

After the sale, we continue to support our customers with services like product setup, data transfer, and SIM installation.

2. Inventory Management Process

We manage our Inventory across both Company Owned and Company Operated (COCO) stores and Franchise Owned and Franchise Operated (FOFO) stores through a software based Centralized Inventory Management Process, as illustrated in the following flowchart:



Inventory Review of all Stores (COCO and FOFO)

The Purchase Officer conducts regular SKU-level inventory reviews using an Inventory Management Software (IMS). This allows for early identification of stock gaps and supports timely replenishment. The centralized system provides complete visibility into inventory performance across the retail network.

Finalization of Product Assortment

Based on insights from the IMS, the Purchase Officer coordinates with regional brand distributors to assess product availability, including new SKUs. A procurement plan is created for each store, taking into account available security deposits and defined stock limits.

Order Placement with Dealers/ Distributors

Once the product assortment is confirmed, purchase orders are issued to the various brand distributors for store-wise purchases. Distributors then arrange for direct shipment of inventory to the respective stores.

Receipt and Inspection of Products

Upon delivery, store personnel use the Software to carry out the goods inward process. Received inventory is checked against the approved purchase order, and once verified, accepted stock is recorded in the system. This ensures SKU-level updates are accurately reflected.

Return of Damaged Products, if any

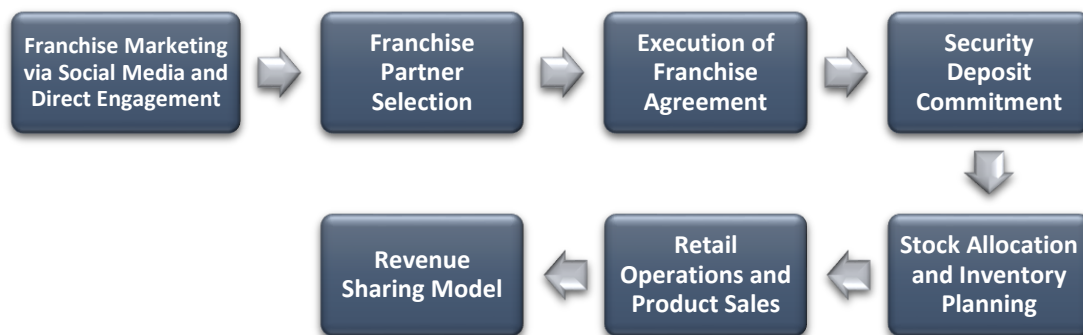
If any items are found to be defective or damaged during inspection, the store teams initiate a return request. The IMS is used to log these returns, while the physical dispatch is coordination with brand distributors. Once the return is processed, inventory adjustments are made in the Software to reflect accurate stock levels.

Real Time Inventory Sync

All inventory actions, including receipts, returns, and adjustments, are updated in real time through the IMS. This ensures that inventory data across all stores remains current, supporting accurate planning, stock reconciliation, and operational efficiency.

3. Process for Onboarding a New Franchise Store

The steps followed for opening a new store on FOFO model are as follows:



Franchise Marketing via Social Media and Direct Engagement

We promote franchise opportunities through our official social media channels to reach a broad and digitally engaged audience. To complement this, our Business Development Managers (BDMs) focus on physical outreach in outskirts and remote areas where digital reach may be limited. They engage potential partners through direct engagement, provide detailed business information, and assess the suitability of prospects for franchise onboarding.

Franchise Partner Selection

Franchise prospects are screened based on financial soundness, entrepreneurial experience, and alignment with Mehul Telecom’s service standards and brand philosophy. This ensures operational consistency and reliable store performance.

Execution of Franchise Agreement

A formal franchise agreement is executed to define rights and responsibilities, including brand usage, compliance with operating procedures, revenue sharing, and performance metrics. This provides a clear operational framework and legal structure.

Security Deposit Commitment

Franchisees are required to provide a security deposit against inventory issued. This ensures accountability, minimizes financial risk, and reinforces the franchisee’s commitment to the business.

Stock Allocation and Inventory Planning

Initial inventory is provisioned based on the security deposit and anticipated local demand. This includes a curated product mix of mobile devices and accessories, enabling stores to launch with a competitive assortment from day one.

Retail Operations and Product Sales

Once operational, the franchise manages daily sales activities, adhering to Mehul Telecom’s standard operating procedures (SOPs) for customer interaction, merchandising, and in-store experience. This ensures brand consistency across the FOFO network.

Revenue Sharing Model

Net profits from retail sales are shared between the franchise partner and Mehul Telecom as per the agreement. This shared-profit model incentivizes franchise performance while ensuring alignment with overall business goals and brand sustainability.

Our business model is designed for scalability, operational excellence, and customer-centricity, ensuring a consistent brand experience across both COCO and FOFO stores. By continuously refining our processes and strategically expanding our network, we aim to drive sustainable growth while delivering exceptional value to our customers.

KEY PERFORMANCE INDICATORS AND REVENUE BIFURCATION:

Operational and Financial KPIs of our Company

The financial performance of the Company for the period ended December 31, 2025 and for the Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statements are as follows:

(Amount in ₹ Lakh)

Particulars	Period ended	Financial Year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	15,198.76	12,088.66	10,719.83	8,015.19
Growth in Revenue from Operations (YoY %)	82.52%	12.77%	33.74%	25.38%
EBITDA (₹ in Lakhs)	971.10	801.79	303.90	73.35
EBITDA Margin (%)	6.39%	6.63%	2.83%	0.92%
Profit After Tax (₹ in Lakhs)	707.25	603.94	219.46	51.44
PAT Margin (%)	4.65%	5.00%	2.05%	0.64%
RoE (%)	34.27%	59.84%	99.32%	40.95%
RoCE (%)	34.80%	47.16%	42.43%	30.05%
Current Ratio	2.53	2.62	1.37	1.61
Net Capital Turnover Ratio (in times)	4.68	5.71	20.27	19.18
Number of Operational Stores	80	64	57	56
Averages Sales per Stores	189.98	188.89	188.06	143.12

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

Notes:

The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April 01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).

The figures relating to Balance Sheet items used in the ratio calculations as at the end of each financial year have been extracted from the Restated Statement of Assets and Liabilities of the respective entity as on the relevant dates. Specifically, the figures as on December 31, 2025, March 31, 2025, are taken from Mehul Telecom Limited, while the figures as on March 31, 2024, and March 31, 2023, are taken from Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.

EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

Profit After Tax Means Profit for the period/year as appeared in the Restated Financial Statements.

PAT Margin (%) is calculated as Profit for the period/year as a percentage of Revenue from Operations.

RoE (Return on Equity) (%) is calculated as net profit after tax for the period/year divided by Average Shareholder Equity.

RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Sum of total equity, non-current borrowings and current borrowings as at the year end.

Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations with our working capital (i.e., current assets less current liabilities).

OUR STRENGTHS

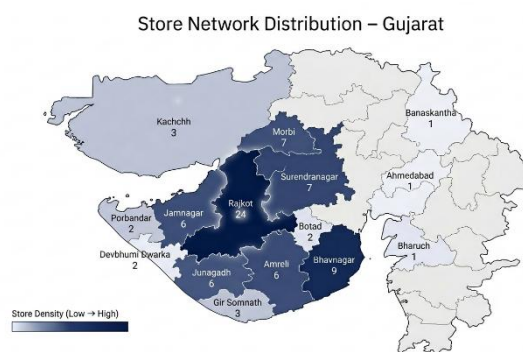
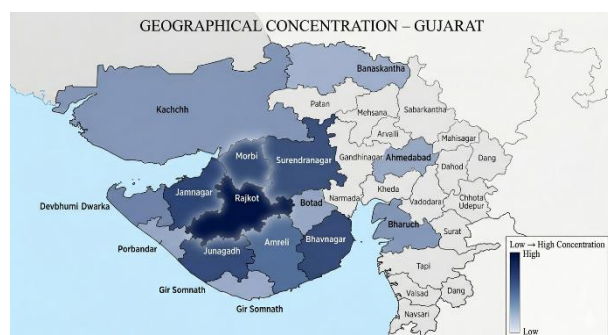
1. Experienced Promoters and Management Team

Our Promoters, Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai, guide the Company with a strategic vision, leveraging their extensive experience in the retail sale of smartphones and related accessories. They oversee both strategic initiatives and day-to-day business operations. They are also supported by a strong management team which plays a pivotal role in driving both operational growth and financial success. The strength, entrepreneurial foresight, and dedication of our Promoters and management team have been instrumental in our Company's growth and in executing our strategic objectives. We believe that a motivated and experienced team is essential to maintaining a competitive edge. Our committed management and key personnel work to deliver exceptional client satisfaction.

2. Extensive Distribution Network in Gujarat

Our retail footprint spans 80 locations across key districts in Gujarat as on the date of the Prospectus, specializing in the sale of mobile handsets and accessories. This network comprises 6 COCO stores and 74 FOFO stores, spanning 14 districts. Our extensive network enables us to achieve broad geographical reach and strong positioning within the state, ensuring coverage across diverse markets.

Map of store locations in Gujarat state and revenue from each district is provided below:



3. Comprehensive Product Range

Our Company is a multi-brand retailer offering a wide selection of smartphones and accessories from leading manufacturers such as MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands in Gujarat. With an extensive assortment comprising approximately 1100 SKUs for smartphones and 500 in other accessories, we are equipped to meet a wide spectrum of aesthetic and functional preferences of our customers.

4. Strategic Store Locations and Customer Experience

Our retail stores are strategically positioned in high-traffic areas, ensuring consistent customer engagement throughout the day, both on weekdays and weekends. Each store features well-designed product displays, allowing customers to experience products firsthand before purchase. We have trained sales staff that explain the products in person according to the requirements of the customers and help them in making the right decision.

5. Low Capital Requirements for Growth

One of our key strengths lies in our low capital requirements for expansion, allowing the Company to achieve sustainable growth with minimal financial outlay. By leveraging a franchise model and efficiently managing inventory and logistics, we can expand our retail footprint without significant upfront investment. This capital-efficient approach not only accelerates our market penetration but also maximizes return on investment, enabling the Company to focus resources on core areas such as product innovation, customer service and brand building.

6. Strengthen Financial Partnerships

Our Company has partnered with financial institutions to offer easy financing options to our customers such as EMIs including no-cost EMIs. This makes premium products more accessible and attracts a broader customer base, driving higher sales volumes.

OUR BUSINESS STRATEGY

1. Expansion in Districts across Gujarat

Our current operations span 80 stores across Gujarat. To enhance sales, we plan to establish additional 3 to 4 Company Owned Company Operated stores, capturing a larger share of the market. We aim to expand our footprint across Gujarat, specially focusing on those districts where store count is low and footfalls are high, while optimizing overhead costs, which will decrease proportionally over time. Also, we aim to expand operations to other high-potential Cities in tier II and tier III within Gujarat.

2. Leveraging Market Expertise and Customer Relationships

Our business model is inherently customer-centric, with a strong emphasis on fostering long-term relationships. We continuously refine our market strategies and invest in skill development to enhance customer engagement and satisfaction. By leveraging our industry expertise and customer relationships, we aim to strengthen brand loyalty and ensure a superior consumer experience. Our proactive approach to customer service, including regular follow-ups and feedback mechanisms, ensures that customer concerns are addressed promptly, reinforcing trust in our brand.

3. Increasing Brand visibility

The market for the products we deal in are highly competitive, with both organized and unorganized players. Our ability to compete effectively will largely depend on how well we promote and grow our brand. We plan to expand our network of stores, channel partners and dealers to extend our reach. We will also leverage digital marketing, social media campaigns, and targeted advertising to further increase our presence. We believe that increased brand visibility will strengthen brand retention among customers, ultimately improving our overall reach.

4. Diversification in to other consumer durables

As part of our long-term growth strategy, we intend to diversify our product portfolio by entering the consumer durables segment, with an initial focus on categories such as washing machines and air conditioners. This strategic expansion aims to leverage our existing brand equity, distribution network to address demand for consumer goods in India's expanding middle-income segment. By capitalizing on our experience in delivering quality-driven and cost-effective products, we aim to build a competitive and differentiated presence in these categories. This diversification will also enhance our revenue streams, reduce dependence on existing product lines, and position us to capture a larger share of the consumer appliances market over the medium to long term.

AWARDS AND RECOGNITION

We have received multiple awards and certificates from our various Brand Partners, some of which are mentioned below:



From Realme (Narzo)

- a) Certificate of Appreciation for being part of HOC family
- b) Award of Excellence for Outstanding Performance in Premium Smart phone Category for Year 2023
- c) Award of Excellence for 2023
- d) Certificate of Membership to Realme Royal Club

From Samsung

- a) Award of Appreciation for Highest Growth in H1 2024 (Overall Value and Volume)
- b) Recognition as Member of President's Club for Year 2021
- c) Recognition as Member of President's Club for Year 2023
- d) Recognition as Member of President's Club for Year 2024
- e) Recognition as Samsung Champion for H1 2022 from Samsung Finance



From Vivo

- a) Certificate of Best Performing Retailer in Total Plan Sales for V-Shield during the months of April, May & June 2023
- b) Award of Appreciation for long association in September 2024
- c) Award of Appreciation in Vivo Partners Conclave in October 2023

From Bajaj Finserv (Bhavika Financial Services Wankaner)

- a) Award for Best Performance for the Sales Performance in FY 2022-23



From Oppo

- a) Award of Excellence for Highest A Series Contribution 2023
- b) Award of Excellence for RENO11 FSP Highest Target Vs Achievement 2024
- c) Award of Outstanding Performance in May to August 2022
- d) Certificate of Appreciation for Winning Q2 2022 Oppo Premier Club Quarterly Diamond Dealer Contest
- e) Certificate of Recognition as Business Partner for making Oppo Gujarat's leading brand

From Xiaomi

- a) Certificate of Recognition for long association



From Tecno

- a) Certificate for Outstanding Performance and Contribution during H2 2021
- b) Recognition for Outstanding Performance and Contribution during H2 2021

From DMI Finance

- a) Certificate of Appreciation as a Valued Partner



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration apart from Franchisee Agreements, or performance guarantee or assistance for marketing with any Company.

MARKETING

Our marketing strategy leverages a blend of digital and traditional channels to enhance brand visibility and customer engagement:

1. Digital Media (Social Media and SEO):

We maintain an active presence on social media platforms like Facebook and Instagram to connect with a wide audience through product updates, promotions, and interactive content. Additionally, our search engine optimization (SEO) efforts ensure greater online visibility, attracting customers to our website and store locations.



2. Display, Broadcast and Print Advertising (FM Radio, Cinema Ads, Pamphlets, and Hoardings):

Through FM radio spots, cinema ads, and pamphlets distributed via newspapers, we reach local audiences with targeted messaging. Strategic outdoor hoardings in high-traffic areas further reinforce our brand presence and showcase key product offerings.

3. Franchise and Partner Engagement (Brochures, Dealer Meets, Manufacturer Events):

Franchise brochures provide detailed information for prospective partners, supporting our expansion. We also participate in dealer meets and manufacturer events to strengthen partnerships and align on product launches and market trends.

By combining these channels, our Brand maximizes its reach, ensuring consistent brand visibility and engagement across our operational regions. This integrated approach drives customer traffic to stores and attracts potential franchisees, supporting our growth objectives.

END USERS

The target segments for our Company are diverse and cater to various consumer needs. These segments include:

- **Tech-Savvy Customers** – Individuals who are always on the lookout for the latest smartphone models with cutting-edge features, performance, and design. This group values innovation and frequently upgrades their devices.
- **Professionals and Business Users** – Customers who rely on smartphones for productivity, communication, and work-related tasks. They prefer reliable, feature-rich devices that offer seamless integration with business applications and provide efficient performance.
- **Price-Conscious Consumers** – Budget-conscious customers seeking affordable smartphones and accessories without compromising on quality. This group looks for value-for-money options, often gravitating towards mid-range or entry-level devices.
- **Families and Parents** – Customers purchasing smartphones and accessories for family members, including children and teenagers. They often seek durable, user-friendly devices, and accessories like protective cases and screen protectors.
- **Tech Enthusiasts and Early Adopters** – Individuals who enjoy staying ahead of trends, embracing the latest smartphone technology, and seeking unique or high-performance accessories to complement their devices.
- **Gift Buyers** – Customers purchasing smartphones and accessories as gifts for others. This segment is driven by the appeal of the latest models and stylish accessories that are suitable for gifting purposes.
- **Senior Citizens** – Older customers who may prioritize easy-to-use, simple smartphones with essential features, and accessories that enhance the device's usability and convenience.

By catering to these varied segments, we ensure our offerings meet the specific needs and preferences of a broad customer base.

QUALITY CONTROL

Our company partners with leading mobile phone and accessory brands to ensure that the products sold in our stores meet high-quality standards. We source our inventory directly from the authorized distributors of reputed manufacturers, ensuring

authenticity and reliability. This approach allows us to offer customers genuine products backed by brand warranties and after-sales support. By maintaining strong relationships with trusted suppliers, we uphold strict quality control measures, minimizing the risk of defective or counterfeit products.

OUR MAJOR SUPPLIERS

We prioritize procuring good quality products from suppliers to support our product offerings. Our major suppliers are the manufactures of different smartphones and accessories. Year-wise break up of purchases from our top suppliers is given as under:

(₹ in Lakh, except percentages)

Particulars	Stub Period ending on December 31, 2025	
	Amount	% of purchases
Top 1 Supplier	1253.99	8.70%
Top 2 Supplier	844.37	5.85%
Top 3 Supplier	839.75	5.82%
Top 4 Supplier	831.53	5.77%
Top 5 Supplier	758.66	5.26%
Top 6 Supplier	553.86	3.84%
Top 7 Supplier	548.60	3.80%
Top 8 Supplier	546.60	3.79%
Top 9 Supplier	515.98	3.58%
Top 10 Supplier	456.34	3.16%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2024-25	
	Amount	% of purchases
Top 1 Supplier	1431.52	11.85%
Top 2 Supplier	937.88	7.77%
Top 3 Supplier	734.44	6.08%
Top 4 Supplier	687.09	5.69%
Top 5 Supplier	657.94	5.45%
Top 6 Supplier	620.17	5.14%
Top 7 Supplier	612.93	5.08%
Top 8 Supplier	524.85	4.35%
Top 9 Supplier	509.99	4.22%
Top 10 Supplier	378.00	3.13%

(₹ in Lakh, except percentages)

Particulars	Period from April 01, 2024 to April 21, 2024 (Mehul Telecom)*	
	Amount	% of purchases
Top 1 Supplier	113.50	14.56%
Top 2 Supplier	67.78	8.70%
Top 3 Supplier	53.74	6.89%
Top 4 Supplier	52.50	6.74%
Top 5 Supplier	46.31	5.94%
Top 6 Supplier	39.65	5.09%
Top 7 Supplier	38.01	4.88%
Top 8 Supplier	35.59	4.57%
Top 9 Supplier	29.93	3.84%
Top 10 Supplier	28.85	3.70%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2023-24	
	Amount	% of purchases
Top 1 Supplier	1115.80	10.51%
Top 2 Supplier	949.18	8.94%
Top 3 Supplier	923.77	8.70%
Top 4 Supplier	801.64	7.55%
Top 5 Supplier	723.88	6.82%
Top 6 Supplier	541.22	5.10%
Top 7 Supplier	495.44	4.67%
Top 8 Supplier	494.07	4.66%
Top 9 Supplier	480.12	4.52%
Top 10 Supplier	520.79	4.91%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2022-23	
	Amount	% of purchases
Top 1 Supplier	1015.57	13.67%
Top 2 Supplier	670.20	9.02%
Top 3 Supplier	634.91	8.55%
Top 4 Supplier	592.66	7.98%

Top 5 Supplier	428.70	5.77%
Top 6 Supplier	394.80	5.32%
Top 7 Supplier	279.05	3.76%
Top 8 Supplier	257.72	3.47%
Top 9 Supplier	206.86	2.79%
Top 10 Supplier	184.18	2.48%

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

At our Company, we maintain strong, collaborative relationships with a diverse network of suppliers to ensure consistent product availability across our retail stores. We do not operate under long term contracts, instead, we rely on long-standing, trust-based relationships built over years of consistent engagement. These partnerships have enabled us to secure reliable supply and competitive pricing. Our commitment to mutual growth has been recognized through several awards and certificates from major suppliers (details provided in the sections Awards and Recognition on page 132 of this Prospectus). These acknowledgments reflect the strength and credibility of our supplier network, which remains a key driver of our operational success.

TECHNOLOGY USED IN OPERATIONS

Our Company leverages advanced technology to streamline its operations and enhance overall efficiency. Our stores are equipped with centralized POS systems, attendance monitoring solution, retail location movement tracker and real-time inventory syncing, enabling streamlined operations. We accept digital payments across UPI, wallets, and cards.

Our real-time inventory syncing helps us to manage inventory, enabling real-time tracking of stock levels across branches and facilitating coordination between stores. With the help of our centralized POS systems, our billing and accounting processes are fully automated, ensuring accurate financial reporting and operational transparency. A centralized system allows the head office to monitor inventory and financial data across all branches, enhancing decision-making capabilities. Attendance management for employees at offices and stores, including franchise locations, is automated for greater accountability. Additionally, security measures include systems to monitor store opening, closing, and in-store movements during non-operational hours, supplemented by surprise visits to company-owned stores to ensure compliance and safeguard assets. Our omnichannel payment collection also allow us to receive payment in the form of UPI, wallet, and card transactions.

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in the business of selling Mobile/Smart Phones and accessories. Hence, details with regards to Capacity and Capacity Utilization are not applicable.

PLANT AND MACHINERY

Our Company is engaged in the business of selling Mobile/Smart Phones and accessories. Hence, details with regards to Plant and Machineries are not applicable. However, our Company has sufficient office equipment like Air Conditioners, Computers and Laptops.

COMPETITION

Our competitors fall into four key categories: online platforms, brands' own retail stores, electronics retail chains, and local mobile retailers. The online platforms, electronics retail chains, and brands' own stores are global or pan-India players with stronger financial resources, broader product ranges, and greater operational capabilities. These competitors tend to have higher market shares in major cities and metropolitan areas, although their penetration into tier-II cities remains limited. In contrast, standalone local mobile retailers offer competitive pricing and localized deals, but have more limited product offerings and financial strength.

Through our franchise model, our Company has carved out a niche by offering superior customer service and leveraging partnerships with various brands to provide a wide range of products at competitive prices, across 14 districts in Gujarat. To

grow our market share and scale our operations effectively, we consistently introduce new products across different categories and quality levels, catering to a diverse range of customer needs.

UTILITIES AND WATER

POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / showrooms / warehouse. We have connections from Paschim Gujarat Vij Company Limited (PGVCL) for our COCO stores and office premises.

WATER

Water is required only for drinking and sanitary purposes and adequate water resources are available at the existing premises.

INTERNET

We require basic internet and wi-fi services for our operations at the stores and office premises, for which we have secured wi-fi connections with local internet service providers.

HUMAN RESOURCES

We believe that our employees are the key to the success of our business. Our manpower is a mix of experienced and young personnel which gives us the dual advantage of stability and growth. As of March 31, 2026 we have a workforce of 27 personnel, apart from our Board members, which includes personnel engaged in Sales & Marketing, Purchase & Procurement, Finance & Account, Administration and Cashier. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. To ensure statutory compliance and support for our workforce, our Company has obtained registration with the Employees' Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC). The details of these registrations are set out in the chapter titled "*Government and Other Approvals*" beginning on page 272 of this Prospectus.

As on the date of this Prospectus, none of our employees fall in the threshold limits prescribed under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, for mandatory coverage under these schemes. Consequently, no contributions are required to be made by the Company in respect of any of its employees under EPF or ESIC as of date.

Our HR policies and statutory registrations are in place to accommodate future workforce expansion and to ensure timely compliance should any employee become eligible under the applicable laws. Department wise bifurcation is provided below:

S. No.	Department	No. of Employees
1.	Sales and Marketing	12
2.	Purchase and Procurement	4
3.	Secretarial and Legal	1
4.	Finance & Account	3
5.	Administration	5
6.	Cashier	2
	Total	27

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during FY 2025, FY 2024 and FY 2023).

Particulars	FY 2025	FY 2024	FY 2023
Employee Attrition Rate	33.33%	30.30%	NA

Year-on-year employee numbers are provided below:

Particulars	FY 2025	FY 2024	FY 2023
Number at beginning of FY	14	19	18
Addition	0	0	1

Resignation	4	5	0
Number at Closing of FY	10	14	19

In addition to the above employees, our brand partners also depute some of their employees at our branches. There are approximately 116 employees from various brands working at our COCO and FOFO stores.

CORPORATE SOCIAL RESPONSIBILITIES

The provisions of Section 135 of the Companies Act, 2013, read with the applicable rules on Corporate Social Responsibility (CSR), are applicable to our Company, as it has exceeded the prescribed net profit threshold of ₹5 crores as of March 31, 2025. Accordingly, during the financial year 2025–26, our Company has spent ₹7.80 lakhs towards CSR activities by contributing to a charitable trust engaged in the rescue and care of over 300 abandoned, injured, or ailing cows and bulls. The trust provides essential support, including medical treatment, fodder, and shelter, with the objective of ensuring a safe and dignified life for these animals.

HEALTH AND SAFETY

Our Company complies with all applicable health and safety laws in India to ensure a safe working environment across our COCO stores and offices. We prioritize employee well-being by implementing safety protocols, conducting regular safety drills, and providing training on emergency response and workplace safety.

To maintain hygiene and minimize risks, we ensure clean and well-maintained store premises. First aid kits and trained personnel are available to handle emergencies. By continuously improving health and safety measures, we strive to create a secure and efficient workplace for our employees.

EXPORTS & EXPORT OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

LOGISTICS

The Company does not handle logistics for its business. Distribution is managed by the manufacturers, who utilize their own network of distributors/logistic partners to ensure efficient delivery of products directly to the stores.

INSURANCE

Our Company maintains a portfolio of insurance policies to protect our assets, operations and employees. Our coverage includes protection for Fire, Theft, Property Damage, Earthquake and Storm. The table below provides details of our current insurance policies, including coverage amounts and premiums:

Sr. No.	Name of the insurance Company	Policy No.	Validity		Name with Description of the insurance policy	Sum insured/ Coverage under the policy (in ₹)	Total Premium (in ₹)
			From	To			
1.	Go Digit General Insurance Ltd for Store at “Shop No.12a, Landmark, Sardar Nagar Main Road, Astron Chowk, Rajkot 360001”	D148454874	May 21, 2025	May 20, 2026	Property Insurance Including Fire, Theft, Property Damage, Earthquake, Storm	5,00,00,000	38,646.00

Sr. No.	Name of the insurance Company	Policy No.	Validity		Name with Description of the insurance policy	Sum insured/ Coverage under the policy (in ₹)	Total Premium (in ₹)
			From	To			
2.	Go Digit General Insurance Ltd for Store at “Main Bazar, Near Hanuman Street, Chavdi Chowk, Tal. Wankaner, District Morbi Rajkot 363621”	D257178926	March 24, 2026	March 23, 2027	Property Insurance Including Fire, Theft, Property Damage, Earthquake, Storm	42,50,000	10551.98
3.	Go Digit General Insurance Ltd for Store at “Pratap Road, Jinpara Chowk, Tal. Wankaner, District Morbi, Rajkot 363621”	D257178221	March 24, 2026	March 23, 2027	Property Insurance Including Fire, Theft, Property Damage, Earthquake, Storm	3,11,20,000	37020.40
4.	Generali Central Insurance Company Limited	132/00/00/1026/PSN/0000268592	October 16, 2025	October 15, 2026	Business Suraksha Sooshma, Burglary, Third Party Liability, Money Insurance, Fidelity	3,00,00,000	70,329
5.	Generali Central Insurance Company Limited	132/00/00/0926/PSN/0000253702	September 22, 2025	September 21, 2026	Fire and special Perils with Earthquake, Burglary, Public Liability, Money Insurance, Fidelity	13,28,00,000	61,117

INTELLECTUAL PROPERTY

Our Company holds a registered trademark under the Trade Marks Act, 1999 for its logo. Issued by the Trade Mark Registry, Mumbai, this trademark protects our brand and intellectual property.

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry	Status
1.	Trademark for Logo of Mehul Telecom	5819944 	35	Trade Marks Act, 1999	Trademarks Registry, Ahmedabad	February 22, 2023	February 21, 2033	Accepted & Advertised

Our Company has applied for another trademark under the Trade Marks Act, 1999 as given below:

Sr. No.	Description	Application Number/ Mark/Label	Class	Applicable Laws	Authority	Date of Application	Status
1.	Registration for Trade Mark (Device)	13274651 	9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 15, 2025	Formalities Chk Pass

DOMAIN NAME

S. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	mehultelecom.com	GoDaddy.com, LLC / 146	November 06, 2024	November 06, 2030

OUR PROPERTIES

Properties Owned by the Company

As on the date of this Prospectus there is no property owned by the Company.

Properties Owned by the Company

S. No.	Name of Seller	Name of Purchaser	Date of the Sale Deed	Address of Property/ Area	Usage	Sale Consideration (₹)	Registration Details	Stamp Duty (₹)
1.	Manishaben Laljibhai Fuletariya	Mehul Telecom Limited	September 19, 2025	Commercial Office No.506 and 507, R.K. Tower of T.P. Scheme No. 9, Rajkot City, District Rajkot, Gujarat Area – 121.99 Sq. Mtrs (Total of 2 shops)	Office	45,00,000	Registered as Document No.8330 with Sub-registrar, Rajkot	2,20,500

Properties Leased by the Company

S. No.	Name of Lesser	Name of Lessee	Date of the Deed	Address of Property/ Area	Usage	Rent per Month (₹)	Tenure	Registration Details	Stamp Duty (₹)
2.	V.V. Developers	Mehul Telecom Limited	January 17, 2026	Shop No. 18, Ground Floor, Land Mark, Sardar Nagar Main Road, Astron Chowk, Rajkot, Gujarat	Store cum Warehouse	₹ 30,000	January 17, 2026 to November 17, 2026	NA	1,000
3.	Minaben Dineshbhai Aghera	Mehul Telecom Private Limited	September 08, 2025	Shop No 12A, 3 and 4, Landmark, RS No. 432/2 P, City Survey No. 2155P, Ward No. 15/1, Mahavir Swami Chowk, Sardar Nagar,	Store	₹ 1,20,000 per month with annual escalation of ₹ 10,000	September 01, 2025 to August 31, 2028	Registered on September 03, 2025 as document no. 8035 before Sub-	28,600

S. No.	Name of Lesser	Name of Lessee	Date of the Deed	Address of Property/ Area	Usage	Rent per Month (₹)	Tenure	Registrati on Details	Stamp Duty (₹)
				Rajkot, Gujarat, 360001 Area – 108.57 Sq. Mtrs (total for 3 shops)				Registrar Wankaner	
4.	Raymagiya Hemali Mehulbhai	Mehul Telecom Limited	September 03, 2025	City Survey No. 6602, Ward No. Wankaner – 2, Sheet No. 5, Ground Floor, Moti (main) Bajar Road, Chawdi Chok, Wankaner, Morbi, Gujarat Area – 9.34 Sq. Mtrs	Store	₹ 25,000 monthly with annual increase of 5%	September 01, 2025 to August 31, 2028	Registered on September 03, 2025 as document no. 4251 before Sub-Registrar Wankaner	7,000
5.	Pankajkumar Labhchandra Pujara	Mehul Telecom Private Limited	September 03, 2025	City Survey No. 3093, Ward No. Wankaner-1, Sheet No. 37, Jinpara Main Road, Wankaner, Morbi, Gujarat, 363621 Area: 81.91 Sq. Mtrs	Store	₹ 39, 675 per month for the period September 01, 2025 to December 31, 2025; ₹ 1,00,000 from January 01, 2026 to December 31, 2028; ₹ 1,15,000 from January 01, 2029 to December 31, 2031; ₹ 1,32,250 from January 01, 2032 to August 31, 2034;	September 01, 2025 to August 31, 2034	Registered on September 03, 2025 as document no. 4250 before Sub-Registrar Wankaner	52,934
6.	Raymagiya Hemali Mehulbhai	Mehul Telecom Limited	September 08, 2025	Paiki Plot No. 1, 2, 3, F.P. No. 651, TPS No. 1 (Raiya), RS No. 136/1, Village Raiya, Office No. 223, West Gate, Raiya Chokdi, Rajkot, Gujarat Area – 5305.03 Sq. Mtrs	Registered Office	₹25,000 per month with 5% annual escalation	September 01, 2025 to August 31, 2030	Pending	7,000

S. No.	Name of Lesser	Name of Lessee	Date of the Deed	Address of Property/ Area	Usage	Rent per Month (₹)	Tenure	Registration Details	Stamp Duty (₹)
7.	Dilipbhai Labhashankar Joshi	Mehul Telecom Limited	September 08, 2025	Shop No. 4, RS No 325 P, Plot No 3, Sanad No. 86, Ground Floor, Mansata Chowk, Baba Pan, Gondal Road, Rajkot, Gujarat, 360002 Area – 89.21 Sq. Mtrs	Store	₹ 45,000 per month with annual escalation of 5% after April 30, 2027.	September 01, 2025 to August 31, 2030	Registered on September 08, 2025 as document no. 7160 before Sub-Registrar Wankaner	11,500
8.	Dipakkumar Vallabhdas Kalavadiya, Rameshkumar Vallabhdas Kalavadiya and Rajeshbhai Vallabhdas Kalavadiya	Mehul Telecom Limited	September 20, 2025	Shop No. 1,2,3, Vasant Plot, Sanala Road, Morbi	Store	₹ 75,000 per month with annual escalation of 5%.	September 15, 2025 to September 14, 2030	Registered on September 20, 2025 as document no. 19746 before Sub-Registrar Morbi	18,600

DISTRIBUTION NETWORK AND SIGNIFICANT ARRANGEMENT

As on the date of the 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 6 COCO stores including one store cum warehouse and 74 FOFO stores aggregating to total 80 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
6.	Ground Floor, Shop No 1, 2, 3, Vasant Plot, Sanala Road, Morbi, Morbi, Gujarat, 363641	Morbi	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

Sr No	Address	District	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
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

Sr No	Address	District	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 14, Satyam Elegance, Wing H, Opp Hyundai Showroom, Satyam Park, Rajkot, Gujarat, 360004	Rajkot	FOFO
39.	Ground Floor, Shop No 1, Green Complex, Mavdi Main Road, Bapa Sitaram Chowk, Rajkot, Gujarat, 360004	Rajkot	FOFO
40.	Ground Floor, Bal Mandir Road, Opp Old Post Office Road, Jamjodhpur, Jamnagar, Gujarat, 360530	Jamnagar	FOFO
41.	Ground Floor, Shop No 16, Amar Complex, Samat Road, Jasdan, Rajkot, Gujarat, 360050	Rajkot	FOFO
42.	First Floor, Shop No 20, Saurashtra Talkies Building, S T Road, Palitana, Bhavnagar, Gujarat, 364270	Bhavnagar	FOFO
43.	Ground Floor, Shop No 12, Business Point, Rolex Road, Saibaba Circle, Rajkot, Gujarat, 360002	Rajkot	FOFO
44.	Behind Kanya Shala, Near Nice Hair Salon, Dangya Pir Dargah Road, Bagasara, Amreli, Gujarat, 365440	Amreli	FOFO
45.	Ground Floor, Shop No 4, Star Complex, Jetpur Road, Gondal, Rajkot, Gujarat, 360311	Rajkot	FOFO
46.	Ground Floor, Near Old Bus Stand, Opp Kharid Vechan Sangh, Savarkundla, Amreli, Gujarat, 364515	Amreli	FOFO
47.	Ground Floor, Shop No 2, Shiv Plaza, Near Sikoter Mataji, Khambhaliya Road, Bagvadar, Porbandar, Gujarat, 360590	Porbandar	FOFO
48.	Ground Floor, Shop No 2, Palitana Chokdi, Bus Stand Road, Jesar, Bhavnagar, Gujarat, 364510	Bhavnagar	FOFO
49.	Ground Floor, Shop No 7, Bhagwati Complex, Shree Shivam Industrial 1, Opp Devda Patia, Kalawad Road, Chhapra, Rajkot, Gujarat, 360021	Rajkot	FOFO
50.	Ground Floor, Shop No 2, Raghuvanshi Trust Complex, Near Girls High Schol, Stand Chowk, Jetpur Navagadh, Rajkot, Gujarat, 360370	Rajkot	FOFO
51.	Ground Floor, Shop No G ¾, Rudra Capital Complex, Ahmedabad Highway, Sihor, Bhavnagar, Gujarat, 364240	Bhavnagar	FOFO
52.	Ground Floor, Shop No 3, Panchvati Nagar, Near Hidayat Nini Mall, TPS Road, Sikka, Jamnagar, Gujarat, 361140	Jamnagar	FOFO
53.	Ground Floor, Shop No 3, Indralok Apartment, Mayur Nagar, Zanzarda Road, Junagadh, Junagadh, Gujarat, 362001	Junagadh	FOFO
54.	Ground Floor, Shop No 1, Ranjitpara, Near Vacchraj Dada Mandir, Bhikhu Bhai Chowk, Bhanvad, Devbhumi Dwarka, Gujarat, 360510	Dwarka	FOFO
55.	Ground Floor, U/1, Atmiya Residency, Dholka, Ahmedabad, Gujarat, 382225	Ahmedabad	FOFO
56.	Ground Floor, Shop No 1, Below Gini Huest House, Bus Stand Road, Halvad, Morbi, Gujarat, 363330	Morbi	FOFO
57.	Shop No. 2 Near Chalala Medical, Javahar Bajar, Vora Sheri, Chalala, Ta- Dhari, Dis. Amreli, Gujarat – 365630	Amreli	FOFO
58.	Shop No.12, Ramdulare Complex, Opp Mahima Sweets, Gopnath Road, Talaja, Dis Bhavnagar Gujarat-364140	Bhavnagar	FOFO

Sr No	Address	District	FOFO
59.	Shop No. 9, Vasundhara Complex, Opp Mem School, Near Kamla Bug, Porbandar, Gujarat – 360575	Porbandar	FOFO
60.	Shop No. 1, Best Mobile, Near Police Choki, Devat Bodar Chowk, Bhatiya, Dist. Jamnagar, Gujarat – 361315.	Jamnagar	FOFO
61.	First Floor, Sports Club Complex, Near Bank of Baroda, Amreli Road, Dhari, Amreli, Gujarat, 365640	Amreli	FOFO
62.	Ground Floor, Shop No 1, Sahjanand Park, Botad Road, Gadhadra, Botad, Gujarat, 364750	Botad	FOFO
63.	Ground Floor, Near Bus Stand, Bhuj Anjar Highway, Kukma, Kachchh, Gujarat, 370105	Kachch	FOFO
64.	Ground Floor, Shop No 1, Jetpur Road, Nr Rajani Hospital, Dhoraji, Gujarat, 360410	Rajkot	FOFO
65.	Ground Floor, Shop No 1, Shree Hari Complex, New Darshan School Road, Kundivav, Parab Chowk, Ratanpar, Surendranagar, Gujarat, 363020	Surendranagar	FOFO
66.	Ground Floor, Shop No 38, Near Old ST Furniture Shop, Opp. Samkhiyali, Ta Bhachau, Kachchh, Gujarat, 370150	Kachch	FOFO
67.	Shop No. – 3910/29/B, Nanalal Vora Street, Opp. Jain Puri, Sigal Road, Mandvi, Kachchh, Gujarat – 370465	Kachch	FOFO
68.	Ground Floor, Shop No 17, Rajmarg, Bus Stand Chowk, Upleta, Rajkot, Gujarat, 360002	Rajkot	FOFO
69.	Ground Floor, Shop No 44, Main Bazar, Near Bus Station, Mali Chowk, Rapar, Kachchh, Gujarat, 370165	Kachchh	FOFO
70.	Ground Floor, Shop No 15, Ravray Complex, Aashapura Society, Bus Stand Road, Adesar, Kachchh, Gujarat, 370155	Kachchh	FOFO
71.	Ground Floor, City Survey No 183/2, 12 Meter Road, Nanwada Chowk, Anjar, Kachchh, Gujarat, 370110	Kachchh	FOFO
72.	Ground Floor, Stall No 15, Ward 12A, Main Bazar, Gandhidham, Kachchh, Gujarat, 370201	Kachchh	FOFO
73.	SHOP NO. 12, 1 st Floor, Rameshwar Complex, Opp ICICI Bank, Veraval Main Road, Veraval (Shapar), Gujarat – 360024	Rajkot	FOFO
74.	Shop No. 33, Ground Floor, Rajmoti Complex, Limda Chowk, Mangrol, District Junagadh, Gujarat – 362225	Junagadh	FOFO

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 272 of this Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Sale of Goods Act, 1930

The Sale of Goods Act governs contracts for the sale of goods in India. It applies to all areas of India except Jammu and Kashmir. The Act defines a “contract of sale” as one where the seller transfers or agrees to transfer the ownership of goods to the buyer for a price. The Act defines “goods” as every kind of movable property other than actionable claims and money, including stocks, shares, and growing crops. The contract may provide for the immediate delivery of the goods or immediate payment of the price or both, or for the delivery or payment by instalments, or that the delivery or payment or both shall be postponed. It further provides for warranties and conditions attached to a sale. A warranty is a stipulation, the breach of which gives rise to a claim for damages but not to a right to reject the goods and treat the contract as repudiated. The Act also outlines remedies for breach of contract, including the right to sue for specific performance

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service), Act, 2019

As per the provisions of local Shops and Establishments law applicable in the State of Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Gujarat Stamp Act, 1958

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat, is empowered to prescribe or alter the stamp duty as per their need.

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 aligns with the Central Goods and Services Tax (CGST) Act, implementing a comprehensive dual-GST structure in the state. It governs the levy, collection, and administration of GST on intra-state supplies of goods and services, replacing multiple state-level taxes. The Act streamlines taxation, promotes ease of doing business, and minimizes cascading tax effects. It includes provisions for registration, tax payment, input tax credit, and compliance measures.

EMPLOYMENT AND LABOUR LAWS

Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a 150apitaliza definition of "wages", prohibits discrimination on

grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes 151apitalizatio 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes 151apitalizatio 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure,

while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to consolidate and amend the laws relating to social security with the objective of extending social security coverage to employees and workers in the organized, unorganized, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes replacing existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for organized workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for organized workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, organized, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

INFORMATION TECHNOLOGY LEGISLATIONS

Digital Personal Data Protection Act, 2023 and DPDP Rules, 2025

The Digital Personal Data Protection Act, 2023 together with the Digital Personal Data Protection Rules, 2025 establishes the statutory framework governing the processing of digital personal data in India. The Act provides for notice-and-consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children’s data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The Rules compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data-processing activities.

Information Technology Act, 2000 and allied rules

The Information Technology Act, 2000 ("IT Act") together with its allied rules provides the legal framework for electronic records, digital signatures, cyber-security obligations, and offences relating to unauthorized access, data breaches, destruction or misuse of computer resources. The Act (including Section 43A) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information Rules, 2011) require body corporates handling personal or sensitive data to implement reasonable security safeguards and maintain compliant privacy policies. Compliance with the IT Act is relevant for entities operating digital platforms, processing electronic data, providing IT/ITeS services, or handling customer/employee/vendor information. Companies are required to adopt appropriate security practices, maintain system integrity, prevent access, and ensure timely reporting and cooperation in case of cyber incidents, in readiness for the evolving cyber-regulatory framework in India.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act 1881
- The Consumer Protection Act 2019
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Registration Act, 1908
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

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 information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 120, 101, 180, and 248 respectively of this Prospectus.

REGISTERED OFFICE

West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007, India. There has been no change in the registered office of our Company since incorporation.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To takeover, carry on and continue the business and affairs of erstwhile Sole Proprietorship firm M/s. Mehul Telecom with all its assets and liabilities including contractual rights and obligations.
2. To carry on the business of exporters, importers, buyers, distributors, sellers including retail and wholesale trade, processors and or dealers in all or any types of electrical and electronic products, Telecom Products, Smart Phones, Mobile Devices, Tablets, Telecom Accessories and other related gadgets such as Mobile Phone Batteries, Travel Chargers, Car Chargers, Power Banks, USB Cables, Universal Battery Charger etc. and related activities and providing related servicing.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders’ approval	Nature of Amendment
April 15, 2024	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10/- each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each
March 20, 2025	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from ‘Mehul Telecom Private Limited’ to ‘Mehul Telecom Limited’, pursuant to the conversion of our Company into a public limited Company

MAJOR EVENTS

There are no major events in the Company since its incorporation except as mentioned below:

Year	Key Events/ Milestone/ Achievements
2008	Starting of the Firm and First owned store
2020	First Franchise Store
2020	Crossed 50 Crores of Revenue

Year	Key Events/ Milestone/ Achievements
2021	Crossed 25 Stores
2022	Crossed 50 Stores
2023	Crossed 100 Crores of Revenue
2023	Incorporation of the Company

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 159, and 101 respectively of this Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 67 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

No defaults have been called by the bank in relation to borrowings from banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 236 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mehul Vasantbhai Raymagiya and Raymagiya Hemali Mehulbhai. For details, see “*Our Promoters and Promoter Group*” beginning on page 174 of this Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any subsidiary or associate company.

JOINT VENTURES OF THE COMPANY

Our Company does not have any Joint Ventures as on date of filing Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Prospectus.

DETAILS REGARDING ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Prospectus, except for the Business Takeover of the Proprietorship Firm “Mehul Telecom” in May, 2024.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total number of equity shareholders are Twenty-Three (23). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” on page 67 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders’ agreement as on the date of filing this Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 120 and “*Objects of the Issue*” on page 81 of this Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no Time and Cost Overruns in Setting-up Projects.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of the Issue Price*” on page 120, 248, and 91 of this Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled “*Our Management*” on page 159 of the Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As of the date of this Prospectus, we have four (4) Directors on our Board, which includes one (1) Managing Director, one (1) Non Executive Director and two (2) Independent Directors. Our Board of Directors comprises one (1) Woman Director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mehul Vasantbhai Raymagiya DIN: 10166283 Date of Birth: April 24, 1983 Designation: Chairman and Managing Director Address: Manmandir Society, Amarsar, Rajkot – 363621, Gujarat, India Occupation: Business Term: A period of five (05) years with effect from May 03, 2025 to May 02, 2030 Period of Directorship: Director since May 17, 2023(incorporation) Nationality: Indian	42 years	Nil
Raymagiya Hemali Mehulbhai DIN: 10166284 Date of Birth: June 29, 1987 Designation: Non- Executive Director Address: Manmandir Society, Amarsar, Rajkot – 363621, Gujarat, India Occupation: Business Term: No fixed term as she is a Non-Executive Director Period of Directorship: Director since May 17, 2023 (incorporation) Nationality: Indian	38 years	Nil
Name: Gunjaria Jitesh Kantilal DIN: 10965405 Date of Birth: August 10, 1965 Designation: Independent Director	60 years	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 15/3, Junction Plot, Opposite Raju Guest House, Rajkot – 360001, Gujarat, India Occupation: Advocate and Notary Public Term: A period of five (05) years with effect from February 25, 2025 Period of Directorship: Director since February 25, 2025 Nationality: Indian		
Name: Naimish Vasharambhai Raiyani DIN: 10965279 Date of Birth: December 09, 1996 Designation: Independent Director Address: Sarveshwar Park I, Kothariya Main Road, Opposite Khodaldham Residency, Rajkot – 360002, Gujarat, India Occupation: Chartered Accountant Term: A period of five (05) years with effect from February 25, 2025 Period of Directorship: Director since February 25, 2025 Nationality: Indian	28 years	Nil

BRIEF PROFILE OF OUR DIRECTORS:

Mehul Vasantbhai Raymagiya, aged 42 years, is one of the Promoters and the Chairman and Managing Director of our Company. He has not had formal schooling after passing 9th grade from Shree H.N. Doshi & R.N. Doshi High school at Nayalchand Doshi Vidhyanagar, Wankaner, Gujarat. He is responsible for sales and marketing along with strategic planning, focusing on expanding business operations and strengthening market presence. He has around 17 years of experience in the mobile phone retail industry and has been associated with our Company since May 17, 2023 in the capacity of Executive Director. Before incorporating the Company, he had his proprietorship firm, Mehul Telecom since 2007-08, whose business was taken over by our Company vide Business Transfer Agreement dated May 14, 2024.

Raymagiya Hemali Mehulbhai, aged 38 years, is one of the Promoters and Executive Directors of our Company. She has not had formal education after passing 10th grade from Senior Secondary Examination Board, Gujarat. Presently, she is associated with our Company in the capacity of Director. She manages the administration and other activities of the Company. She has been associated with our Company since incorporation.

Gunjaria Jitesh Kantilal, aged 60 years, is an Independent Director of our Company. He has passed his M. Com and LLB from Saurashtra University and is presently practicing as a lawyer at Rajkot, Gujarat since 1991. He is also working as a Notary Public since 2009.

Naimish Vasharambhai Raiyani, aged 29 years, is also an Independent Director of our Company. He has done his graduation in Commerce from Saurashtra University and is a fellow member of Institute of Chartered Accountants of India since 2018. He is a partner in Raiyani Sampat and Associates, a Chartered Accountants firm based out of Rajkot, Gujarat since November 2018 till date. He has conducted statutory audits of various Banks.

CONFIRMATIONS:

As on the date of the Prospectus:

- A. None of the above-mentioned Promoters or Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors, or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors of our Company, has been or is involved as a promoter, director of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of the Promoters or Directors of our Company are a fugitive economic offender.
- E. There have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors or promoters and none of our directors or promoters have been convicted by any court for any offence involving moral turpitude, economic offence, securities laws or fraud.
- F. None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. None of our Directors or Promoters are/were directors of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except for Raymagiya Hemali Mehulbhai, who is the spouse of Mehul Vasantbhai Raymagiya, none of our Directors are related to each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS / OTHERS

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or intended to be given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the Directors are entitled to, upon their retirement, Directors of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an Extra Ordinary General Meeting held on May 14, 2025, our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 25,000 lakhs or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 01, 2025 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on May 03, 2025, Mehul Vasantbhai Raymagiya was designated as

the Managing Director of our Company for a period of five (5) years with effect from May 03, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been provided below:

Basic Salary	₹ 3,00,000/- per month
Perquisites	Included in the basic salary
Minimum	The Chairman and Managing Director shall be entitled to minimum remuneration prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

REMUNERATION DETAILS OF OUR DIRECTORS

Remuneration of our Directors

The aggregate value of the remuneration paid to the Directors is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)
		For FY 2025-26
1.	Mehul Vasantbhai Raymagiya	36.00

Our Board of Directors in their meeting held on May 12, 2025 have fixed ₹10,000 as a sitting fee for Independent Directors and Non-Executive Directors (maximum of ₹ 1,00,000 annually), for attending meetings of the Board of Directors and its committees.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on the date of this Prospectus, our Company does not have a subsidiary.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mehul Vasantbhai Raymagiya	39,84,000	52.27
2)	Raymagiya Hemali Mehulbhai	32,00,000	41.98

Note: Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Pages 180 and 174, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Related Party Transactions*” from the chapter titled “*Restated Financial Statements*” on Page 180 of this Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as mentioned in “*Our Business – Land and Property*” and “*Restated Financial Statements –Related Party Transactions*” from the chapter titled “*Restated Financial Statements*” on pages 148 and 180 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

BONUS OR PROFIT SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit sharing plan.

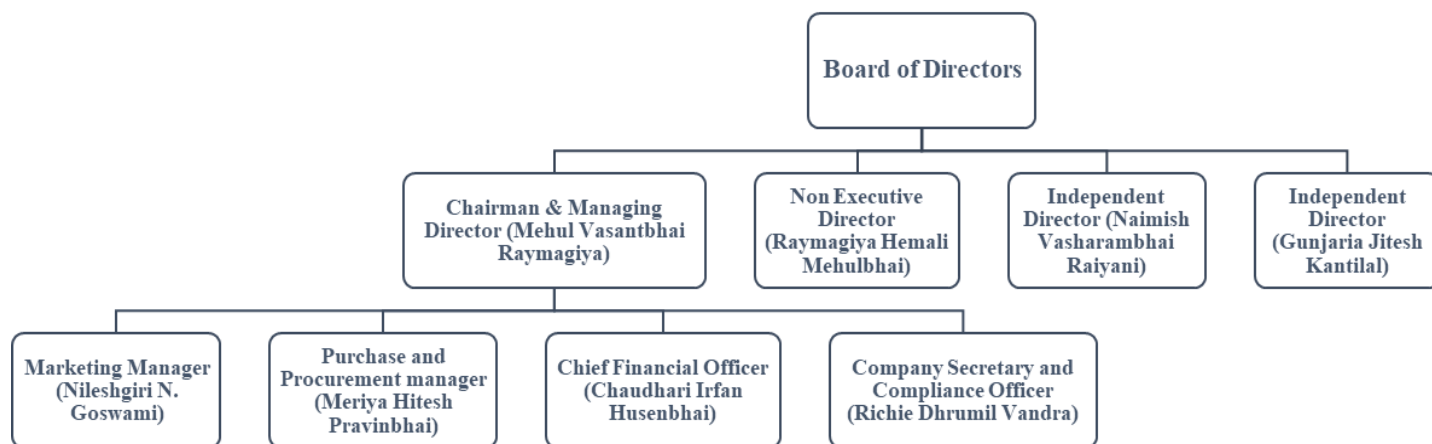
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Appointment or Change in Designation	Reasons for Change (if any)
Mehul Vasantbhai Raymagiya	May 17, 2023	-	Appointed as Non- Executive Director	First Directors
Raymagiya Hemali Mehulbhai	May 17, 2023	-	Appointed as Non- Executive Director	First Directors
Naimish Vasharambhai Raiyani	February 25, 2025	-	Appointed as an Additional Director	Broad basing the Board for corporate governance
Gunjaria Jitesh Kantilal	February 25, 2025	-	Appointed as an Additional Director	Broad basing the Board for corporate governance
Naimish Vasharambhai Raiyani	February 26, 2025	-	Regularised as an Independent Director	Broad basing the Board for corporate governance
Gunjaria Jitesh Kantilal	February 26, 2025	-	Regularised as an Independent Director	Broad basing the Board for corporate governance
Mehul Vasantbhai Raymagiya	May 03, 2025	-	Change in Designation to Chairman and Managing Director	Re-designation

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to a resolution passed in the meeting of the Board of Directors held on May 12, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Naimish Vasharambhai Raiyani	Chairperson	Independent Director
Jitesh Kantilal Gunjaria	Member	Independent Director
Mehul Vasantbhai Raymagiya	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Meetings of the Committee

Audit Committee shall meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings, or as otherwise permitted under applicable law. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present.

The Terms of Reference of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue Document / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the Issue Document/ Prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. The financial statements, in particular, the investments made by any unlisted subsidiary; and
8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Powers of Audit Committee shall include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice; and
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was constituted at a meeting of the Board of Directors held on May 12, 2025. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Raymagiya Hemali Mehulbhai	Chairperson	Non- Executive Director
Mehul Vasantbhai Raymagiya	Member	Chairman & Managing Director
Jitesh Kantilal Gunjaria	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Meetings of the Committee:

The Committee shall meet least once in a year. The quorum of the Stakeholders Relationship Committee shall be either two members or one third of the members of the Stakeholders Relationship Committee, whichever is greater.

The Terms of Reference:

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- b. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- c. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- d. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- g. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- h. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- i. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- j. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- k. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee shall represent the Chairperson on his behalf.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 12, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jitesh Kantilal Gunjaria	Chairman	Independent Director
Naimish Vasharambhai Raiyani	Member	Independent Director
Raymagiya Hemali Mehulbhai	Member	Non- Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Meetings of Committee:

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater, with a minimum of one Independent Director present.

Terms of Reference:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior managerial personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior managerial personnel;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior managerial personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

- xii. The procedure for cashless exercise of options;
- xiii. Forfeiture/ cancellation of options granted;
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be appointed by the Chairperson on his behalf.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Chaudhari Irfan Husenbhai, aged 30 years, is the Chief Financial Officer of our Company. He is a Bachelor of Commerce from Saurashtra University. He has been associated with our company since April 01, 2017 in the capacity of Accountant and was promoted as the Chief Financial Officer of our Company with effect from May 01, 2025. He has more than 8 years of experience in accounts and finance industry and has received remuneration of ₹ 6.30 lakhs during Financial Year 2025-26.

Richie Dhruvil Vandra, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She is a Bachelor of Commerce from Mumbai University, whereafter she cleared her Professional Programme Examination conducted by ICSI and became an Associate Member of the Institute in January 2021. She has been associated with our Company since June 05, 2025 in the capacity of the Company Secretary and Compliance Officer of our Company. She has more than 3 years of experience in compliance management. Prior to joining our Company she had worked as Company Secretary with Roni Households Limited and as Company Secretary and Compliance Officer with Arvind & Co. Shipping Agencies Limited. She has received remuneration of ₹ 2.25 lakhs from our Company during Financial Year 2025-26.

OUR SENIOR MANAGERIAL PERSONNEL

Apart from our Managing Directors, Chief Financial Officer and Company Secretary & Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Nileshgiri N. Goswami, aged 32 years, is the Sales and Marketing Manager of our Company. He is a Bachelor of Commerce from Saurashtra University. He has been associated with our Company since March 01, 2024 in the capacity of Sales and Marketing Manager and was identified as Senior Managerial Personnel of our Company with effect from May 12, 2025. He has received remuneration of ₹ 2.67 lakhs during Financial Year 2025-26.

Meriya Hitesh Pravinbhai, aged 31 years, is the Purchase and Procurement Manager of our Company. He is a Bachelor of Commerce from Saurashtra University. He has been associated with our Company since March 01, 2024 in the capacity of Purchase and Procurement Manager and was identified as Senior Managerial Personnel of our Company with effect from May 12, 2025. He has received remuneration of ₹ 2.58 lakhs during Financial Year 2025-26.

OTHER CONFIRMATIONS:

- i. Further, our Company has not entered into any service contracts, pursuant to which its KMPs and SMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no KMPs and SMPs are entitled to any benefit upon termination of employment or superannuation.
- ii. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs and SMPs have been recruited as KMPs and SMPs.
- iii. All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
- iv. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit sharing plan with the KMPs and SMPs.
- v. There is no contingent or deferred compensation payable to our KMPs and SMPs, which does not form part of their remuneration.
- vi. No non-salary-related payments or benefits have been made to our KMPs and SMPs based on targets achieved and general performance.
- vii. Attrition of KMPs and SMPs in the Company is not high as compared to the industry.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

In addition to the disclosure made under the heading “*Relationship between our Directors*”, none of our Key Managerial Personnel and Senior Managerial Personnel are related to each other or to any of our Directors.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the Key Management Personnel and Senior Managerial Personnel hold shareholding in our Company.

BONUS OR PROFITSHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit sharing plan.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Managerial Personnel have been appointed.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of Change	Reason
Richie Dhrumil Vandra	Company Secretary	June 05, 2025	Appointment
Chaudhari Irfan Husenbhai	Chief Financial Officer	May 01, 2025	Change in Designation
Nileshgiri N. Goswami	Sales and Marketing Manager	March 01, 2024	Appointment
Meriya Hitesh Pravinbhai	Purchase and Procurement Manager	March 01, 2024	Appointment

EMPLOYEES' STOCK OPTION PLAN

As on the date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company has not granted any loans to the Key Management Personnel and Senior Managerial Personnel as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

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

The details of the shareholding of our Promoters, as on date of this Prospectus have been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mehul Vasantbhai Raymagiya	39,84,000	52.27
2.	Raymagiya Hemali Mehulbhai	32,00,000	41.98
Total			94.25

For details of the buildup of Promoters' shareholding in our Company, please see “*Capital Structure – Shareholding of our Promoters*” on page 74.

BRIEF PROFILE OF PROMOTERS

<i>Mehul Vasantbhai Raymagiya</i>	
	Mehul Vasantbhai Raymagiya, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. Initially he was appointed as a Non-Executive Director since incorporation and subsequently he was re-designated as Chairman and Managing Director for a period of 5 years w.e.f. May 03, 2025 He has around 17 years' experience in Mobile Phone and Accessories Retail business. His long-term involvement in the Company has provided him with a deep understanding of the business and its challenges. Date of Birth: April 24, 1983 Age: 42 years PAN: AHXPR6993H Residential Address: Manmandir Society, Amarsar, Rajkot, Gujarat – 363621. Nationality: Indian Other Directorship/s: Nil Position/posts held in the past: Director Other Ventures: NIL

For a complete profile of Mehul Vasantbhai Raymagiya, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 159 of this Prospectus

<i>Raymagiya Hemali Mehulbhai</i>	
	Raymagiya Hemali Mehulbhai, aged 38 years, is our Promoter and a Non-Executive Director of our Company. She has been associated with our Company since incorporation and manages the administration and other activities of the Company. Date of Birth: June 29, 1987 Age: 38 years PAN: BDTPR3729N Residential Address: Manmandir Society, Amarsar, Rajkot, Gujarat – 363621. Nationality: Indian Other Directorship/s: Nil Position/posts held in the past: Director Other Ventures: Nil

For a complete profile of Raymagiya Hemali Mehulbhai, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 159 of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS:

There are no other Ventures of our Promoters as on the date of this Prospectus.

DECLARATION

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters have been submitted to the Stock Exchange i.e., SME Platform of BSE at the time of filing the Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since incorporation.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on 159 of this Prospectus.

INTEREST OF OUR PROMOTERS

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Statements*” beginning on Pages 67, 159 and 180, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mehul Vasantbhai Raymagiya is the Chairman and Managing Director of our Company and Raymagiya Hemali Mehulbhai is the Non-Executive Director of our Company. Therefore, they may be deemed to be interested to the extent of any remuneration which shall be payable to them in such capacity. Further, Raymagiya Hemali Mehulbhai has leased two properties to our Company, and therefore, may be deemed to be interested to the extent of the rental income which shall be payable to her. Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” and “*Restated Financial Statements*” beginning on Pages 159, 200 and 180, respectively, our Promoters do not have any interest in our Company other than as Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as mentioned in “*Interests of Promoters*”, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of any land.

We confirm that there is no conflict of interest between the suppliers and customers (crucial for operations of our Company) and our Promoters and Promoter Group, Key Managerial Personnel, Directors, Promoter Group Entity and its Directors.

OTHER INTEREST AND DISCLOSURES

As on the date of this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company except as disclosed in the chapter titled “*Financial Indebtedness*”. Our Promoters have advanced certain unsecured loans to our Company and have leased two properties to our Company for our Registered Office and store. For further details, please refer to the chapter titled “*Financial Indebtedness*” and Properties section of “*Our Business*” on page 266 and 148 of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and in the chapter titled “*Restated Financial Information – Related Party Transactions*”, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Statements – Related Party Transactions*” beginning on Page 180 of this Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

As of the date of this Prospectus, there is no litigation involving our Promoters.

GUARANTEES

Except as disclosed in the chapter titled “*Financial Indebtedness*”, our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not engaged in any ventures operating in the same line of business as the Company, except for one promoter group entity, namely RAM Gadget Galaxy Private Limited (formerly known as M&I India, a partnership firm), in which Mr. Fenil Mehulbhai Raymagiya holds a 50% shareholding in the share capital.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities forms part of our Promoters’ Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<i>Mehul Vasantbhai Raymagiya</i>		
1.	Raymagiya Hemali Mehulbhai	Spouse
2.	Raymagiya Vasantbhai D	Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
3.	Raymagiya Leenaben V	Mother
4.	Raymagiya Jignesh V	Brother
5.	Ishita D Majithiya	Sister
6.	Fenil Mehulbhai Raymagiya	Son
7.	Praful Manilal Manek	Spouse's Father
8.	Late Hansaben	Spouse's Mother
9.	Manek Jatin Prafulbhai	Spouse's Brother
10.	Amit P Manek	Spouse's Brother
Raymagiya Hemali Mehulbhai		
1.	Mehul Vasantbhai Raymagiya	Spouse
2.	Praful Manilal Manek	Father
3.	Late Hansaben	Mother
4.	Manek Jatin Prafulbhai	Brother
5.	Amit P Manek	Brother
6.	Fenil Mehulbhai Raymagiya	Son
7.	Raymagiya Vasantbhai D	Spouse's Father
8.	Raymagiya Leenaben V	Spouse's Mother
9.	Raymagiya Jignesh V	Spouse's Brother
10.	Ishita D Majithiya	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	RAM Gadget Galaxy Private Limited (formerly known as M & I India)
2.	Mohina Traders, proprietorship firm of Jatin Manek
3.	Vasantkumar Damjibhai Proprietorship firm of Jignesh Raymagiya
4.	IDEE Resources LLP – LLP of Ishita Majithiya where she has 55% Share in Profit & Loss

OTHER CONFIRMATIONS

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor are there any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoters' Group are not and have never been promoters, directors or persons in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of our Company includes:

- a) the Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
- b) other companies considered material by the Board of directors of the relevant Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on May 12, 2025, Group Companies of our Company shall include:

- a) such companies (other than promoters and subsidiary/subsidiaries) with which the Company has had related party transactions (in accordance with the applicable accounting standards) during the periods for which financial information is disclosed in the Issue document i.e., the Restated Financial Information included in the Issue Documents, as covered under the applicable accounting standards; and
- b) any other companies as considered material by the Board.

Accordingly, in terms of the policy adopted by our Board, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has not yet adopted a dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page No.
1.	Independent Auditor's Report and Restated Financial Statements of Mehul Telecom Limited	181 to 210
2.	Independent Auditor's Report and Restated Financial Statements of Erstwhile Proprietorship Firm i.e., Mehul Telecom	211 to 237
3.	Proforma Financial Statement	238 to 245

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**Independent Auditor's Report for the Restated Financial Statements of
MEHUL TELECOM LIMITED**

**The Board of Directors
MEHUL TELECOM LIMITED**

West Gate Shop 223,
150 Ft Ring Road,
Rajkot Raiya Road,
Rajkot, Gujarat - 360007

Dear Sirs,

1. We, S V P S & Co, have examined the attached Restated Financial Information of **MEHUL TELECOM LIMITED (the "Company")**, having **CIN: U46524GJ2023PLC141259** comprising Restated Statement of Assets and Liabilities as at 31st December 2025, 31st March 2025 and 31st March 2024 and the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year/period ended on 31st December 2025, 31st March 2025 and 31st March 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**") as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 06th April, 2026 for the purpose of inclusion in the Red Herring Prospectus and the Prospectus (hereinafter collectively referred to as the "**Offer Documents**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (the "**IPO**") on the SME Platform of BSE Limited.
2. These Restated Financial Information have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), Stock exchanges and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure D to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares;

- b. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI ;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Information of the Company have been extracted by the management from the audited financial statements of the Company for the financial year/period ended on 31st December 2025, 31st March 2025 and 31st March 2024 which has been approved by the Board of Directors. Audit of Mehul Telecom Ltd for the financial year/period ended on 31st December 2025, 31st March 2025, 31st March 2024 was conducted by us.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure A** to this report of the Company as at 31st December 2025, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report
 - (ii) The “**Restated Statement of Profit and Loss Account**” as set out in **Annexure B** to this report of the Company for the year/period ended 31st December 2025, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss Account have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure C** to this report of the Company for the year/period ended 31st December 2025, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
7. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st December 2025, 31st March 2025, 31st March 2024 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this report.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December 2025, 31st March 2025, 31st March 2024 proposed to be included in the Red Herring Prospectus/ Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company: -

- 1. Restated Statement of Assets and Liabilities in Annexure A
 - 2. Restated Statement of Profit & Loss Account in Annexure B
 - 3. Restated Statement of Cash Flow in Annexure C
 - 4. Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
 - 5. Notes to Restated Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 26
 - 6. Statement of Tax Shelters as appearing in Annexure E to this report.
 - 7. Reconciliation of Restated Profit as appearing in Annexure F to this report.
 - 8. Reconciliation of Other Equity as appearing in Annexure G to this report.
 - 9. Details of Summary of Mandatory Accounting Ratios as Restated as appearing in Annexure H to this report
 - 10. Details of Summary of Accounting Ratios as Restated as appearing in Annexure I to this report
 - 11. Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
 - 12. Capitalization Statement as Restated as at 31st December 2025 as appearing in Annexure K to this report
 - 13. Details of Employee benefits as Restated as appearing in Annexure L to this report
 - 14. Details of Other Statutory Information as Restated as appearing in Annexure M to this report;
9. We, S V P S & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure A to M and Note 1 to 26 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S V P S & Co.
Chartered Accountants

Sd/-
Vivek J. Rupapara
Partner
Membership No. 608253
FRN No. 159852W
UDIN : 26608253MPBVIR3053
Date : 06th April, 2026
Place : Rajkot

Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	Note 1	762.20	762.20	10.00
(b)	Reserves and surplus	Note 2	1,655.35	948.10	-0.66
2	Non-current liabilities				
(a)	Long-term borrowings	Note 3	259.31	-	-
(b)	Other Non Current Liabilities	Note 4	632.93	413.63	-
(c)	Deferred tax liabilities (Net)	Note 11	0.07	-	-
(d)	Long-term Provisions	Note 5	10.87	7.94	-
3	Current liabilities				
(a)	Short-term borrowings	Note 6	113.16	7.17	-
(b)	Trade payables	Note 7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,669.14	1,080.81	0.29
(c)	Other current liabilities	Note 8	125.75	23.59	-
(d)	Short-term provisions	Note 9	212.16	197.47	-
	TOTAL		5,440.80	3,440.91	9.62
II.	ASSETS				
1	Non-current assets				
(a)	Property, Plant & Equipment and Other Intangible Assets	Note 10			
(i)	Tangible assets		68.42	17.01	-
(ii)	Intangible Assets		-	-	-
(iii)	Intangible Assets under development		-	-	-
(iv)	Capital Work in Progress		-	-	-
	Less: Accumulated Depreciation		8.09	4.37	-
	Net Block		60.33	12.64	-
(b)	Non Current Investments		-	-	-
(c)	Deferred Tax Assets (Net)	Note 11	-	0.50	-
(d)	Long-term loans and advances	Note 12	11.91	0.90	-
(e)	Other Non Current Assets		-	-	-
2	Current assets				
(a)	Current Investments		-	-	-
(b)	Inventories	Note 13	2,486.49	1,822.52	-
(c)	Trade receivables	Note 14	1,777.34	658.83	-
(d)	Cash and cash equivalents	Note 15	545.77	399.70	1.00
(e)	Short-term loans and advances	Note 16	524.90	538.56	8.62
(f)	Other Current Assets	Note 17	34.05	7.25	-
	TOTAL		5,440.80	3,440.91	9.62

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For S V P S & Co.
Chartered Accountants

D

For & on behalf of Board of Directors

Sd/-
Vivek J. Rupapara
Partner
M. No. 608253
FRN No. 159852W
UDIN: 26608253MPBVIR3053
Date : April 06, 2026
Place : Rajkot

Sd/-
Mehul Vasantbhai Raymagiya
Chairman and Managing Director
(DIN:10166283)

Sd/-
Hemali Mehulbhai Raymagiya
Director
(DIN: 10166284)

Sd/-
Richie Dhrumil Vandra
Company Secretary

Sd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

Restated Statement of Profit and Loss account

Annexure - B
(Amt. in Rs. Lakhs)

Particulars		Refer Note No.	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from operations	Note 19	15,198.76	11,538.45	-
II.	Other income	Note 20	3.43	8.81	-
III.	Total Revenue (I + II)		15,202.19	11,547.26	-
IV.	Expenses:				
	Purchase of Traded Goods	Note 21	14,421.67	12,076.34	-
	Changes in Inventories	Note 22	(663.96)	(1,822.52)	-
	Employee benefits expense	Note 23	74.50	99.62	-
	Finance costs	Note 24	18.92	2.83	-
	Depreciation and amortization expense	Note 25	3.72	4.37	-
	Operating and Other expenses	Note 26	395.46	417.31	0.66
	Total expenses		14,250.30	10,777.96	0.66
	Profit before exceptional and extraordinary items and tax (III-IV)		951.89	769.30	(0.66)
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax		951.89	769.30	(0.66)
VIII	Extraordinary items		-	-	-
IX	Profit before tax (VII-VIII)		951.89	769.30	(0.66)
X	Tax expense:	Annexure -E Note 11			
	(1) Current tax		244.21	196.19	-
	(2) Deferred tax		0.43	(0.50)	-
	(3) Less :- MAT Credit Entitlement		-	-	-
XI	Profit/(loss) for the period from Continuing operations(IX-X)		707.25	573.62	-0.66
XII	Profit/(loss) from Discontinuing operations		-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit (Loss) for the period (XI + XIV)		707.25	573.62	(0.66)
XVI	Earnings per equity share:				
	(1) Basic & Diluted		9.28	7.88	(0.66)
	(2) Adjusted Basic & Diluted		9.28	7.88	(0.01)

Accounting Policies & Notes on Accounts

D

As per our Report on Even date attached

For S V P S & Co.

For & on behalf of Board of Directors

Chartered Accountants

Sd/-

Vivek J. Rupapara

Partner

M. No. 608253

FRN No. 159852W

UDIN: 26608253MPBVIR3053

Date : April 06, 2026

Place : Rajkot

Sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

(DIN:10166283)

Sd/-

Hemali Mehulbhai Raymagiya

Director

(DIN: 10166284)

Sd/-

Richie Dhrumil Vandra

Company Secretary

Sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Cash flow from Operating Activities</u>			
Net Profit Before tax as per Statement of Profit & Loss	951.89	769.30	(0.66)
Adjustments for :			
Depreciation & Amortisation Exp.	3.72	4.37	-
Provision/(Reversal) of Gratuity	2.85	8.22	-
Interest Income	-	-	-
Finance Cost	18.92	2.83	-
Operating Profit before working capital changes	977.38	784.73	(0.66)
Changes in Working Capital			
Inventories	(663.96)	(1,822.52)	-
Trade receivable	(1,118.51)	(658.83)	-
Other Loans and advances receivable	13.66	(529.94)	(8.62)
Other Current Assets	(26.80)	(7.25)	-
Trade Payables	588.33	1,080.53	0.29
Other Current Liabilities	102.16	23.59	-
Short Term Provisions	14.77	197.19	-
Net Cash Flow from Operation	(112.99)	(932.50)	(9.00)
Less : Income Tax paid	(244.21)	(196.19)	-
Net Cash Flow from Operating Activities (A)	(357.20)	(1,128.69)	(9.00)
<u>Cash flow from investing Activities</u>			
Purchase of Fixed Assets	(51.41)	(17.01)	-
Movement in Other Non Current Assets	-	-	-
Movement in Other Non Current Investment	-	-	-
Movement in Loan and Advances	(11.01)	(0.90)	-
Interest Income	-	-	-
Net Cash Flow from Investing Activities (B)	(62.42)	(17.91)	-
<u>Cash Flow From Financing Activities</u>			
Proceeds From Issue of shares capital	-	1,127.34	10.00
Short Term Borrowing (Net)	105.99	7.17	-
Movement in Non Current Liabilities	219.30	413.63	-
Interest Paid	(18.92)	(2.83)	-
Net Cash Flow from Financing Activities (C)	565.69	1,545.31	10.00
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	146.07	398.70	1.00
Opening Cash & Cash Equivalents	399.70	1.00	-
Cash and cash equivalents at the end of the period	545.77	399.70	1.00
Cash And Cash Equivalents Comprise :			
Cash	339.06	126.56	-
Bank Balance :			
Current Account	206.71	273.14	1.00
Total	545.77	399.70	1.00

For S V P S & Co.
Chartered Accountants

For & on behalf of Board of Directors

Sd/-
Vivek J. Rupapara
Partner
M. No. 608253
FRN No. 159852W
UDIN: 26608253MPBVIR3053
Date : April 06, 2026
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Mehul Vasantbhai Raymagiya
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Director
(DIN: 10166284)

Sd/-
Richie Dhrumil Vandra
Company Secretary

Sd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

Note 1 SHARE CAPITAL

(Amt. in Rs. Lakhs)

<u>Particulars</u>	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
<u>Authorised</u>						
Equity Shares of Rs.10 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00	1,00,000	10.00
<u>Issued</u>						
Equity Shares of Rs.10 each	76,22,000	762.20	76,22,000	762.20	1,00,000	10.00
<u>Subscribed & Paid up</u>						
Equity Shares of Rs.10 each fully paid up	76,22,000	762.20	76,22,000	762.20	1,00,000	10.00
Total	76,22,000	762.20	76,22,000	762.20	1,00,000	10.00

Note 1.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	76,22,000	762.20	1,00,000	10.00	-	-
Shares issued during the year	-	-	4,50,250	45.03	1,00,000	10.00
Bonus Shares issued during the year	-	-	70,71,750	707.18	-	-
Shares outstanding at the end of the year	76,22,000	762.20	76,22,000	762.20	1,00,000	10.00

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemali Mehulbhai Raymagiya	32,00,000	41.98%	32,00,000	41.98%	50,000	50.00%
Mehul Vasantbhai Raymagiya	39,84,000	52.27%	39,84,000	52.27%	50,000	50.00%

Note 1.3 Details of Shares held by Promoters

Name of Shareholder	As at 31st December 2025		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Hemali Mehulbhai Raymagiya	32,00,000	41.98%	32,00,000	41.98%	-
Mehul Vasantbhai Raymagiya	39,84,000	52.27%	39,84,000	52.27%	-
Name of Shareholder	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Hemali Mehulbhai Raymagiya	32,00,000	41.98%	50,000	50.00%	-8.02%
Mehul Vasantbhai Raymagiya	39,84,000	52.27%	50,000	50.00%	2.27%

Note 1.4 Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has:
 - not allotted any shares other than for cash,
 - not bought back any shares and
 - not allotted any shares by way of bonus except bonus shares in the ratio of 63:1 (i.e. 63 Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) as approved by Special Resolution of Shareholders in their meeting held on December 14, 2024 utilizing ₹7,07,17,500 from Securities Premium.
- The Company has Allotted 12,250 Equity Shares on April 23, 2024 pursuant to takeover of Business of the Proprietorship Firm i.e., Mehul Telecom
- There has been Preferential Issue through Private Placement on January 10, 2025 of 4,38,000 equity shares, with a face value of ₹ 10.00 at a rate of ₹94/- per equity share.
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Authorized Share Capital of the Company has been increased to ₹1,200.00 Lakhs from ₹10.00 Lakhs via resolution in Extra-Ordinary General Meeting on April 15, 2024.

Note 2 RESERVE AND SURPLUS

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
A. Securities Premium Account			
Opening Balance	375.14	-	-
Add : Securities premium credited on Share issue	-	1,101.70	-
<u>Less : Premium Utilised for various reasons</u>	-	-	-
For Issuing Bonus Shares	-	(707.18)	-
For Share Capital Issue Expenses	-	(19.38)	-
Closing Balance	375.14	375.14	-
B. Profit & Loss Account			
Opening balance	572.95	(0.66)	-
Add: Net profit for the current year	707.25	573.62	(0.66)
Less: Transferred to Capital Account	-	-	-
Less : Income Tax Excess Provision written off	-	-	-
Less : Earlier Period Gratuity Provision	-	-	-
Less : Earlier Period Depreciation charged	-	-	-
Closing Balance	1,280.21	572.95	(0.66)
Total	1,655.35	948.10	(0.66)

Note 3 LONG TERM BORROWINGS

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>			
(a) Term loans			
From Banks			
HDFC Bank	259.31	-	-
From Others	-	-	-
Sub-total (a)	259.31	-	-
<u>Unsecured</u>			
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies	-	-	-
(b) Loans & Advances from Others	-	-	-
Sub-total (b)	-	-	-
Total	259.31	-	-

Note 3.1**(a) Term Loans from HDFC Bank includes following Loans :**

- (i) Mortgage Loan of Rs. 40.50 Lakhs with Interest Rate of 8.50% is secured against property comprising Commercial Office bearing No. 507 having Carpet Area 57-85 Sq. Mtrs. On 5th Floor of "R K World Tower", Rajkot repayable within period of 180 months.
- (ii) Mortgage Loan of Rs. 27.00 Lakhs with Interest Rate of 8.50% is secured against property comprising Commercial Office bearing No. 507 having Carpet Area 57-85 Sq. Mtrs. On 5th Floor of "R K World Tower", Rajkot repayable within period of 180 months.
- (iii) Mortgage Loan of Rs. 7.50 Lakhs with Interest Rate of 8.50% is secured against property comprising Commercial Office bearing No. 507 having Carpet Area 57-85 Sq. Mtrs. On 5th Floor of "R K World Tower", Rajkot repayable within period of 180 months.
- (iv) Mortgage Loan of Rs. 197.00 Lakhs with Interest Rate of 8.50% is secured against total 5 properties in the name of Directors Mehul Raymaiya and Hemali Raymagiya, repayable within period of 180 months.

Note 4 OTHER NON CURRENT LIABILITIES (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Security Deposits			
Security Deposits for Shops	632.93	413.63	-
Total	632.93	413.63	-

Note 5 LONG TERM PROVISIONS (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
Provision For			
Gratuity	10.87	7.94	-
Total	10.87	7.94	-

Note 6 SHORT TERM BORROWINGS (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>			
(a) Working Capital Loans			
From banks	-	-	-
(b) Current Maturity of Long Term Debts			
HDFC Bank	10.38	-	-
	10.38	-	-
<u>Unsecured</u>			
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies			
	2.78	7.17	-
(a) Loans & Advances from Others			
HDFC Bank - Business Loan	100.00	-	-
	102.78	7.17	-
Total	113.16	7.17	-

Note 7 TRADE PAYABLES (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Micro, Small and Medium Enterprise	-	-	-
(b) Others	1,669.14	1,080.81	0.29
(c) Unbilled Dues	-	-	-
Total	1,669.14	1,080.81	0.29

Note 7.1 Trade Payable Ageing Schedule**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
Undisputed Dues			
(a) Micro, Small and Medium Enterprise			
Less than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
(b) Others			
Less than 1 Year	1,645.16	1,047.45	0.29
1 to 2 Years	-	2.87	-
2 to 3 Years	2.87	4.38	-
More than 3 Years	21.11	26.11	-
Total	1,669.14	1,080.81	0.29

Note 8 OTHER CURRENT LIABILITIES**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Statutory Remittance			
(i) TDS/TCS Payable	2.86	5.05	-
(ii) GST Payable	1.53	0.32	-
(b) Advanced from Customers	121.35	18.23	-
Total	125.75	23.59	-

Note 9 SHORT TERM PROVISIONS**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Provision For			
Income Tax	210.21	196.19	-
Gratuity	0.20	0.28	-
Audit Fees	1.75	1.00	-
Total	212.16	197.47	-

Note 11 Deferred Tax Liabilities (Net)**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
WDV as per book	60.33	12.64	-
WDV as per IT	60.61	14.64	-
Time Difference	(0.29)	(2.00)	-
Disallowance u/s 43B	-	-	-
Carried Forward Loss	-	-	-
Total	(0.29)	(2.00)	-
As per B/S (Liability/(Asset))	(0.07)	(0.50)	-
Transfer to P & L A/c (Loss/(Profit))	0.43	(0.50)	-

Note 10 : Property, Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
		Balance as at 1 April 2025	Additions	Disposal/ Adjustment	Balance as at 31 December 2025	Balance as at 1 April 2025	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 December 2025	Balance as at 31 December 2025	Balance as at 1 April 2025
a	Tangible Assets												
	Computers	1.06	-	-	1.06	0.55	-	0.20	-	-	0.75	0.31	0.51
	Electric Fittings	7.10	6.41	-	13.51	1.66	-	1.59	-	-	3.24	10.26	5.45
	Furnitures	8.85	-	-	8.85	2.17	-	1.30	-	-	3.47	5.38	6.68
	Office Buildings	-	45.00	-	45.00	-	-	0.62	-	-	0.62	44.38	-
	Total	17.01	51.41	-	68.42	4.37	-	3.72	-	-	8.09	60.33	12.64

	Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
		Balance as at 1 April 2024	Additions	Disposal/ Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
a	Tangible Assets												
	Computers	-	1.06	-	1.06	-	-	0.55	-	-	0.55	0.51	-
	Electric Fittings	-	7.10	-	7.10	-	-	1.66	-	-	1.66	5.45	-
	Furnitures	-	8.85	-	8.85	-	-	2.17	-	-	2.17	6.68	-
	Total	-	17.01	-	17.01	-	-	4.37	-	-	4.37	12.64	-

Note 12 LONG TERM LOANS AND ADVANCES (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)			
a. Security Deposits	11.91	0.90	-
Total	11.91	0.90	-

Note 13 INVENTORIES (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
a. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	2,486.49	1,822.52	-
Total	2,486.49	1,822.52	-

Note 14 TRADE RECEIVABLES (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)			
a. From Promoters/Promotor Group			
Upto 6 Months	-	-	-
6 Months to 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More Than 3 Years	-	-	-
b. From Others			
Upto 6 Months	1,474.86	623.39	-
6 Months to 1 Year	267.52	6.65	-
1 to 2 Years	6.91	7.91	-
2 to 3 Years	4.85	5.01	-
More Than 3 Years	23.20	15.87	-
c. Unbilled Dues	-	-	-
Total	1,777.34	658.83	-

Note 15 CASH AND CASH EQUIVALENTS (Amt. in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
a. Balances with banks			
HDFC Bank	206.71	272.31	-
ICICI Bank	-	0.83	-
Yes Bank	-	-	1.00
b. Cash on hand	339.06	126.56	-
c. Fixed Deposits			
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-
Margin money having more than 12 Months Initial maturity	-	-	-
Total	545.77	399.70	1.00

Note 16 SHORT TERM LOANS AND ADVANCES**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)			
a. Loans and advances to Promotors/ Promotor Group	-	-	-
b. Balance with Government Authorities	500.69	533.42	0.14
c. Security Deposits	-	-	-
d. Others (specify nature) Advance to Suppliers	24.21	5.14	8.48
Total	524.90	538.56	8.62

Note 17 OTHER CURRENT ASSETS**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Other Current Assets	34.05	7.25	-
Total	34.05	7.25	-

Note 18 CONTINGENT LIABILITIES AND COMMITMENTS**(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a) Contingent Liabilities			
a. Claims against the company not acknowledged as debts	5.74	6.35	-
b. Guarantees	-	-	-
c. Other Money for which the company is contingently liable	-	-	-
(b) Commitments	-	-	-
Total	5.74	6.35	-

Note 19 REVENUE FROM OPERATIONS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of Goods	15,198.76	11,538.45	-
Total	15,198.76	11,538.45	-

Note 19.1 PARTICULARS OF REVENUE FROM OPERATIONS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Sales of Goods</u>			
Sales of Mobile Phones & Accessories	15,198.76	11,538.45	-
Total	15,198.76	11,538.45	-

Note 20 OTHER INCOME**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission Income	3.43	7.94	-
Reimbursement of Sales promotion Services		0.87	-
Total	3.43	8.81	-

Note 21 PURCHASE OF TRADED GOODS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Goods	15,306.07	13,042.02	-
Less : Scheme Discount	(884.40)	(965.68)	-
Total	14,421.67	12,076.34	-

* Purchase of Traded Goods for F.Y. 2024-25 includes sale of inventories as on 21st April 2024 of Rs. 1,433.21 Lakhs made by the Erstwhile Proprietorship to the company.

Note 22 CHANGES IN INVENTORIES**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Inventories at the end of the year</u>			
Stock-In-Trade	2,486.49	1,822.52	-
<u>Inventories at the beginning of the year</u>			
Stock-In-Trade	1,822.52	-	-
Net(Increase)/decrease	(663.96)	(1,822.52)	-

Note 23 EMPLOYEE BENEFITS EXPENSES**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	71.65	91.40	-
(b) Contributions to Provident Fund & Other Fund Gratuity	2.85	8.22	-
Total	74.50	99.62	-

Note 24 FINANCE COST**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense :-			
(i) Borrowings	1.54	2.83	-
(i) Late Payment of Govt. Taxes	13.69	-	-
(b) Other borrowing costs	3.69	-	-
Total	18.92	2.83	-

Note 25 DEPRECIATION AND AMORTISATION**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and Amortisation Exp	3.72	4.37	-
Total	3.72	4.37	-

Note 26 OTHER EXPENSES**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Administration Expenses			
Electricity Expenses	7.97	6.65	-
Merchant Service Fees	100.29	88.72	0.38
Subvention Charges	69.45	64.66	-
Rent Expenses	18.05	18.05	-
Selling & Distribution Expenses			
Commission Expenses	164.94	201.39	-
Advertisement Expenses	0.89	-	-
Incentive Expenses	5.15	7.02	-
Establishment Expenses			
Rates & Taxes	0.59	0.35	-
Payment To auditor	0.75	1.72	-
Legal & Professional Fees	1.58	1.00	0.29
Office Expenses	8.01	8.93	-
Software Expenses	3.43	3.84	-
Insurance Expenses	1.56	0.80	-
Stationery Expenses	2.07	3.13	-
CSR Expenditure	3.00	-	-
Mis Expenses	7.74	11.05	-
Total	395.46	417.31	0.66

Note 26.1 PAYMENT TO AUDITORS AS:**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
a. auditor	0.75	1.00	-
b. for taxation matters	-	0.50	-
c. for company law matters	-	0.22	-
d. for management services	-	-	-
e. for other services	-	-	-
f. for reimbursement of expenses	-	-	-
Total	0.75	1.72	-

ANNEXURE – D
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

❖ **BACKGROUND:**

Mehul Telecom Limited is a company incorporated under the provisions of the Companies Act, 2013, bearing Corporate Identification Number (CIN): U46524GJ2023PLC141259. Pursuant to a Business Transfer Agreement dated 14th May 2024, the Company has acquired the business operations of Mehul Telecom, the erstwhile proprietorship concern of Mr. Mehul Vasantbhai Raymagiya, with effect from 21st April 2024, on a going concern basis.

The Registered Office of the Company is located at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, 360007.

The Company is mainly engaged in the business of trading of mobile phones and mobile accessories.

a. Basis of preparation of financial statements: -

The Restated Financial Statements (Annexure I) comprises of financial statements of Mehul Telecom Limited as at 31st December 2025, 31st March 31, 2025, 31st March 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the audited Financial Statements of the Company for the year/period ended on 31st December 2025, 31st March 2025 and 31st March 2024 approved by the respective Board of Directors of the companies.

The financial statements have been prepared on an accrual basis and presented on a historical cost basis and on a going-concern assumption, using the accrual system of accounting. They are in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the provisions of the Companies Act, 2013 (“the Act”) and the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2006, as amended from time to time, including amendments up to the Companies (Accounting Standards) Amendment Rules, 2021.
s up to the Companies (Accounting Standards) Amendment Rules, 2021.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

Inventories includes mobile phones and accessories which is to be valued at Lower of Cost or Net

Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

d. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation Accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 for the year/ period ending on 31st December 2025, 31st March 2025 and 31st March, 2024 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Provision for Gratuity :-

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The past service cost of gratuity has been shown as an appropriation from the opening reserves. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. The details has been shown as per Annexure L.

n. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Segment Reporting :-

As the Company is engaged only in the business of trading of mobile phones and accessories, there are no identical Business Segment of the Company. Also, there are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

p. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share :-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the

period. The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

u. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date and currently there is no contingent liabilities..

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Figures have been rearranged and regrouped wherever practicable and considered necessary.

x. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

y. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered

good and are subject to confirmations of the respective parties concerned.

- z.** The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for financial year ended 31 March 2025. However, CSR provisions have become applicable to the Company with effect from 1 April 2025. The Company will ensure compliance with all the requirements of Section 135 before 31 March 2026. Since the period from 1 April 2025 to 31 December 2025 constitutes a stub period for initial applicability, detailed CSR reporting has not been presented for the period ended 31 December 2025.

aa. Willful Defaulter: -

Willful defaulter means a person or an issuer who is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. The Company is not declared as willful defaulter by Reserve Bank of India.

- bb. Amounts in the financial statements:** Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

Statement of Tax Shelters

Annexure -E
(Amt. in Rs. Lakhs)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax as per books (A)	951.89	769.30	-0.66
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate of profits	239.57	193.62	0.00
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961	20.14	8.22	0.00
Total Permanent Differences(B)	20.14	8.22	0.00
Income considered separately (C)	-	-	-
Total Income considered separately (C)	-	-	-
Timing Differences (D)			
Difference between tax depreciation and book depreciation	-1.71	2.00	0.00
Dep As Per Book	3.72	4.37	0.00
Dep As Per Income Tax	5.43	2.37	0.00
Difference due to any other items of addition u/s 28 to 44DA	-	-	0.00
Total Timing Differences (D)	-1.71	2.00	0.00
Net Adjustments E = (B+C+D)	18.43	10.22	0.00
Tax expense / (saving) thereon	4.64	2.57	0.00
Income from Other Sources (F)	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	-	-	-
Taxable Income/(Loss) (A+E+F+G)	970.32	779.52	-0.66
Tax as per Normal Calculation	244.21	196.19	0.00
Basic Tax	213.47	171.49	0.00
Surcharge	21.35	17.15	0.00
Edu cess	9.39	7.55	0.00
Income Tax as returned/computed	244.21	196.19	0.00

Reconciliation of Restated profit:**Annexure - F**
(Amt. in Rs. Lakhs)

Adjustments for	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	710.10	581.84	-0.66
<u>Adjustments for:</u>			
Gratuity Reversal /(Gratuity Expense)	-2.85	-8.22	0.00
Total Adjustments	-2.85	-8.22	0.00
Net Profit/ (Loss) After Tax as Restated	707.25	573.62	(0.66)

Reconciliation of Other Equity**Annexure - G**
(Amt. in Rs. Lakhs)

Adjustments for	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
Reserve & Surplus as per Audited Balance Sheet	1,666.42	956.32	(0.66)
<u>Adjustments for:</u>			
Profit/(Loss) for the Year	(2.85)	(8.22)	-
Opening Balance Difference	(8.22)	-	-
Total Adjustments	(11.07)	(8.22)	-
Net Balance of Reserve & Surplus as Restated	1,655.35	948.10	(0.66)

Summary of Accounting Ratios

Annexure - H
(Amt. in Rs. Lakhs)

Ratios	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Restated PAT as per P& L Account	707.25	573.62	-0.66
EBIDTA	971.10	767.70	-0.66
Actual Number of Equity Shares at the end of the Year/Period	76,22,000.00	76,22,000.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	76,22,000.00	72,80,462.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	76,22,000.00	72,80,462.00	64,00,000.00
No. of equity shares at the end of the year/period (Pre Bonus Issue)	76,22,000.00	76,22,000.00	1,00,000.00
No. of equity shares at the end of the year/period (Post Bonus Issue)	76,22,000.00	76,22,000.00	64,00,000.00
Net Worth	2,417.55	1,710.30	9.34
Current Assets	5,368.55	3,426.86	9.62
Current Liabilities	2,120.22	1,309.04	0.29
Adjusted Earnings Per Share			
Basic & Diluted (Pre Bonus Issue)	9.28	7.88	-0.66
Basic & Diluted (Post Bonus Issue)	9.28	7.88	-0.01
Return on Net Worth (%) (Annualised)	29.25%	33.54%	-7.10%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	31.72	22.44	9.34
Net Asset Value Per Share (Rs) (Post Bonus Issue)	31.72	22.44	0.15
Current Ratio	2.53	2.62	33.76
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder} \times 100}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder} \times 100}{\text{Net Worth}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. The figures disclosed above are based on the Restated Financial Statements of the Company.

6. Ratios for the period ended 31st December, 2025 are not annualised

Annexure - I
(Amt. in Rs. Lakhs)

Accounting Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024
(a)	Current Ratio	Current assets	Current liabilities	2.53	2.62	33.76
(b)	Debt-Equity Ratio	Total Debt	Equity attributable to equity holders	0.15	0.00	0.00
(c)	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
(d)	Return on Equity Ratio	Net Profit after taxes	Average Equity shareholders' fund	34.27%	66.71%	-0.37%
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	6.39	11.25	-
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	12.48	35.03	-
(g)	Trade payables turnover ratio (in times)	Cost of Materials	Average Trade Payables	10.49	22.34	-
(h)	Net capital turnover ratio (in times)	Revenue from operations	Net Working Capital employed	4.68	5.45	-
(i)	Net profit ratio	Net profit after tax	Revenue from operations	4.65%	4.97%	-
(j)	Return on Capital employed	Earnings before interest & taxes (EBIT)	Capital Employed	34.80%	44.96%	-7.10%

Note :

- Ratios for the period ended 31st December, 2025 are not annualised
- The Company was incorporated on 17.05.2023 with the sole business of takeover of M/s Mehul Telecom Limited which was executed by way of Business Transfer Agreement dated 14.05.2024. Takeover was effective from As Mehul Telecom Limited has taken over the business of the proprietorship firm i.e., Mehul Telecom from 21st April 2024 and there is no business in company in F.Y. 2023-24 and hence it is not comprable.

Related Party Transactions

Annexure - J

Name of party	Nature of Relationship
Mehul Vasantbhai Raymagiya	Chairman and MD
Hemali Mehulbhai Raymagiya	Director
Mehul Telecom	Erst. Proprietorship Firm of KMP
M & I India	Erst. Partnership of MD
Richie Dhrumil Vandra (w.e.f. 5th June 2025)	CS
Irfan Husenbhai Chaudhari	CFO

(Amt. in Rs. Lakhs)

Particulars	Relation	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Loan Payable / (Receivable) (Opening Balance)</u>				
Hemali Mehulbhai Raymagiya	Director	0.00	0.00	0.00
Mehul Vasantbhai Raymagiya	Chairman and MD	7.17	0.00	0.00
<u>Amount Received</u>				
Hemali Mehulbhai Raymagiya	Director	4.30	0.00	0.00
Mehul Vasantbhai Raymagiya	Chairman and MD	247.18	646.77	0.00
<u>Amount Paid</u>				
Hemali Mehulbhai Raymagiya	Director	4.30	0.00	0.00
Mehul Vasantbhai Raymagiya	Chairman and MD	251.57	639.61	0.00
<u>Loan Payable / (Receivable) (Closing Balance)</u>				
Hemali Mehulbhai Raymagiya	Director	0.00	0.00	0.00
Mehul Vasantbhai Raymagiya	Chairman and MD	2.78	7.17	0.00
<u>Purchases</u>				
Mehul Telecom	Erst. Proprietorship Firm of MD	0.00	1,433.21	0.00
<u>Remuneration & Salary</u>				
Hemali Mehulbhai Raymagiya	Director	0.00	20.40	0.00
Mehul Vasantbhai Raymagiya	Chairman and MD	27.00	35.00	0.00
Irfan Husenbhai Chaudhari	CFO	4.50	4.20	0.00
Richie Dhrumil Vandra	CS	1.58	0.00	0.00
<u>Commission Expenses</u>				
Hemali Mehulbhai Raymagiya	Director	0.50	0.00	0.00
<u>Rent Expenses</u>				
Hemali Mehulbhai Raymagiya	Director	1.44	0.00	0.00

Capitalisation Statement as on 31st December, 2025

Annexure - K

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	113.16	[●]
Long Term Debt (B)	259.31	[●]
Total debts (C)	372.47	[●]
Shareholders' funds		
Equity share capital	762.20	[●]
Reserve and surplus - as restated	1,655.35	[●]
Total shareholders' funds	2,417.55	[●]
Long term debt / shareholders funds	0.11	[●]
Total debt / shareholders funds	0.15	[●]

The relevant disclosures in pursuance of Accounting Standard [AS 15 (revised) 2005] “Employee Benefits” as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) are as follows

Defined benefit plan:

The Company accounts for gratuity under defined benefit plan. Details of the gratuity plan are as follows:

(Amt. in Rs. Lakhs)

I. ASSUMPTIONS	For the period ended December 31, 2025	For the Year Ended March 31, 2025
Discount Rate	6.75%	6.75%
Expected Rate of Salary Increase	6%	6%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the period ended December 31, 2025	For the Year Ended March 31, 2025
Defined Benefit Obligation at beginning of the year	8.22	8.34
Interest cost	0.42	0.56
Current Service Cost	1.23	1.44
Actuarial (Gains)/Losses on Obligations	1.20	-2.12
Defined Benefit Obligation as at end of the year	11.07	8.22

III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the period ended December 31, 2025	For the Year Ended March 31, 2025
Net liability as at beginning of the year	8.22	8.34
Net expense recognized in the Statement of Profit and Loss	2.85	-0.12
Expected Return on Plan Assets	0.00	0.00
Net liability as at end of the year	11.07	8.22

IV.EXPENSE RECOGNIZED:	For the period ended December 31, 2025	For the Year Ended March 31, 2025
Interest cost	0.42	0.56
Current Service Cost	1.23	1.44
Return on Plan Assets	0.00	0.00
Actuarial (Gains)/Losses on Obligations	1.20	-2.12
Expense charged to the Statement of Profit and Loss	2.85	-0.12

*The gratuity scheme is an unfunded defined benefit plan. The provision for gratuity has been recognised in the books based on actuarial valuation as per AS 15. Since the plan is unfunded, there are no plan assets.

Other Regulatory Information: -**1. Title deeds of Immovable Property not held in name of the Company.**

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

2. Revaluation of Property, Plant and Equipment

The company has not revalued its Property, Plant and Equipment hence not applicable.

3. Disclosure in relation to Undisclosed Income:

There are no transactions that have been not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

4. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property:

The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

6. Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

7. Registration of Charges or Satisfaction of Charges or Satisfaction with Registrar of Companies.

All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.

8. Compliance with number of layers of Companies.

The company does not have investment from any group companies.

9. Compliance with Approved Scheme of Arrangements.

The company has not entered in any scheme of arrangement in terms of section 230 to 237 of the companies act 2013.

10. Utilization of Borrowed funds and Share Premium:

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**Independent Auditor's Report for the Restated Financial Statements of
Erstwhile Proprietorship Firm i.e., Mehul Telecom**

The Board of Directors

MEHUL TELECOM LIMITED

West Gate Shop 223,
150 Ft Ring Road,
Rajkot Raiya Road,
Rajkot, Gujarat - 360007

Dear Sirs,

1. We have examined the attached Restated Financial Information of **MEHUL TELECOM** an Erstwhile Proprietorship Firm of Mr. Mehul Vasantbhai Raymagiya as taken over by MEHUL TELECOM LIMITED w.e.f. from 21st April 2024 as per Business Purchase Agreement dated 14th May 2024 comprising Restated Statement of Assets and Liabilities as at 21st April 2024, 31st March 2024, 31st March 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period/year ended on 21st April 2024, 31st March 2024, 31st March 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**") as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 07th July, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (hereinafter collectively referred to as the "**Offer Documents**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (the "**IPO**") on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**")
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), Stock exchanges and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure D to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
- The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares;
 - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI ;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
 - The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Information have been extracted by the management from the Tax Audited Financial Statements as per Income Tax Act, 1961 of the Mehul Telecom (Erstwhile proprietorship firm of Mehul Vasantbhai Raymagiya) for the financial period/ year ended on 21st April 2024, 31st March 2024, 31st March 2023.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure A** to this report, of the Company as at 21st April 2024, 31st March 2024, 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - The “**Restated Statement of Profit and Loss**” as set out in **Annexure B** to this report, of the Company for the period/year ended 21st April 2024, 31st March 2024, 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - The “**Restated Statement of Cash Flow**” as set out in **Annexure C** to this report, of the Company for the period/year ended 21st April 2024, 31st March 2024, 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
7. Based on the above, we are of the opinion that the Restated Financial Information have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Tax Auditors for the financial period/year ended on 21st April 2024, 31st March 2024 and 31st March 2023 which would require adjustments in these Restated Financial Information of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this report.
8. Audit of Mehul Telecom – Erstwhile Proprietorship Firm for the period / financial year ended on 21st April 2024, 31st March 2024 was conducted by S V P S & Co. in the capacity of Tax Auditor and for the financial year ended on 31st March 2023 was conducted by Rupapara & Associates in the capacity of Tax Auditor and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
 9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 21st April 2024, 31st March 2024, 31st March 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company: -

1. Restated Statement of Assets and Liabilities in Annexure A
2. Restated Statement of Profit & Loss Account in Annexure B
3. Restated Statement of Cash Flow in Annexure C
4. Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
5. Notes to Restated Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 24
6. Statement of Contingent Liabilities as note 16 to this report
7. Statement of Tax Shelters as appearing in Annexure E to this report.
8. Reconciliation of Restated Profit as appearing in Annexure F to this report.
9. Reconciliation of Other Equity as appearing in Annexure G to this report.
10. Details of Summary of Mandatory Accounting Ratios as Restated as appearing in Annexure H to this report

11. Details of Summary of Accounting Ratios as Restated as appearing in Annexure I to this report
12. Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
13. Details of Employee benefits as Restated as appearing in Annexure K to this report
14. Details of Other Statutory Information as Restated as appearing in Annexure L to this report
10. We, S V P S & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The preparation and presentation of the Financial Information referred to above are based on the Audited financial of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the restated financial information contained in Annexure A to L and Note 1 to 24 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S V P S & Co.
Chartered Accountants

Sd/-
Vivek J. Rupapara
Partner
Membership No. 608253
FRN No. 159852W
UDIN : 25608253BMJNOL5530
Date : 07th July 2025
Place : Rajkot

Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Proprietor's Capital	Note 1	335.33	308.15	133.77
(b)	Reserves and surplus		-	-	-
2	Non-current liabilities				
(a)	Long-term borrowings	Note 2	23.05	11.69	48.43
(b)	Other Non Current Liabilities	Note 3	513.47	516.47	426.14
(c)	Deferred tax liabilities (Net)		-	-	-
(d)	Long-term Provisions	Note 4	8.12	8.12	7.42
3	Current liabilities				
(a)	Short-term borrowings	Note 5	372.44	400.59	59.88
(b)	Trade payables	Note 6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,170.16	866.01	592.09
(c)	Other current liabilities	Note 7	35.97	67.79	11.32
(d)	Short-term provisions	Note 8	88.80	79.26	20.68
	TOTAL		2,547.34	2,258.09	1,299.73
II.	ASSETS				
1	Non-current assets				
(a)	Property, Plant & Equipment	Note 9			
(i)	Tangible assets		123.01	151.52	115.14
(ii)	Intangible Assets		-	-	-
(iii)	Intangible Assets under development		-	-	-
(iv)	Capital Work in Progress				
	Less: Accumulated Depreciation		21.31	35.10	19.98
	Net Block		101.71	116.42	95.17
(b)	Non Current Investments	Note 10	196.61	196.61	101.57
(c)	Deferred Tax Assets (Net)	Note 11	6.32	2.61	1.08
(d)	Long-term loans and advances		-	-	-
(e)	Other Non Current Assets		-	-	-
2	Current assets				
(a)	Current Investments		-	-	-
(b)	Inventories	Note 12	-	1,168.98	510.30
(c)	Trade receivables	Note 13	1,809.45	145.90	171.43
(d)	Cash and cash equivalents	Note 14	189.69	167.65	111.73
(e)	Short-term loans and advances	Note 15	243.57	459.91	308.46
(f)	Other Current Assets		-	-	-
	TOTAL		2,547.34	2,258.09	1,299.73

As per our Report on Even date attached
For S V P S & Co.
Chartered Accountants

For & on behalf of Board of Directors

Sd/-
Vivek J. Rupapara
Partner
M. No. 608253
FRN No. 159852W
UDIN : 25608253BMJNOL5530
Date : 07th July 2025
Place : Rajkot

Sd/-
Mehul Vasantbhai Raymagiya
Chairman and Managing Director
(DIN:10166283)

Sd/-
Hemali Mehulbhai Raymagiya
Director
(DIN: 10166284)

Sd/-
Richie Dhrumil Vandra
Company Secretary

Sd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

Restated Statement of Profit and Loss account

Annexure - B

(Amt. in Rs. Lakhs)

Particulars		Refer Note No.	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	Note 17	1,983.43	10,719.83	8,015.19
II.	Other income	Note 18	4.24	16.88	12.13
III.	Total Revenue (I + II)		1,987.67	10,736.71	8,027.33
IV.	Expenses:				
	Purchase of Traded Goods	Note 19	779.49	10,612.84	7,427.27
	Changes in Inventories	Note 20	1,168.98	(658.67)	87.32
	Employee benefits expense	Note 21	-	41.78	46.71
	Finance costs	Note 22	1.64	8.68	1.91
	Depreciation and amortization expense	Note 23	0.54	15.12	12.73
	Operating and Other expenses	Note 24	0.87	419.32	380.54
	Total expenses		1,951.51	10,439.08	7,956.48
V.	Profit before exceptional and extraordinary items and tax (III-IV)		36.16	297.63	70.84
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax		36.16	297.63	70.84
VIII	Extraordinary items		-	-	-
IX	Profit before tax (VII-VIII)		36.16	297.63	70.84
X	Tax expense:	Annexure -E Note 11			
	(1) Current tax		9.54	79.04	20.49
	(2) Deferred tax		(3.70)	(1.53)	(1.08)
	(3) Less :- MAT Credit Entitlement		-	-	-
XI	Profit/(loss) for the period from Continuing operations(IX-X)		30.32	220.12	51.44
XII	Profit/(loss) from Discontinuing operations		-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit (Loss) for the period (XI + XIV)		30.32	220.12	51.44

As per our Report on Even date attached

For S V P S & Co.

Chartered Accountants

For & on behalf of Board of Directors

Sd/-

Vivek J. Rupapara

Partner

M. No. 608253

FRN No. 159852W

UDIN : 25608253BMJNOL5530

Date : 07th July 2025

Place : Rajkot

Sd/-

Mehul Vasantbhai Raymagiya

Chairman and Managing Director

(DIN:10166283)

Sd/-

Hemali Mehulbhai Raymagiya

Director

(DIN: 10166284)

Sd/-

Richie Dhruvil Vandra

Company Secretary

Sd/-

Irfan Husenbhai Chaudhari

Chief Financial Officer

Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss	36.16	297.63	70.84
Adjustments for :			
Depreciation & Amortisation Exp.	0.54	15.12	12.73
Provision/(Reversal) of Gratuity	-	0.73	(1.05)
Expenses written off in Reserve & Surplus	-	(1.66)	(12.89)
Profit/(Loss) on Sale of Assets	1.94	-	3.18
Capital Issue Expenses	-	-	-
Interest Income	-	-	-
Finance Cost	1.64	8.68	1.91
Operating Profit before working capital changes	40.27	320.52	74.73
Changes in Working Capital			
Inventories	1,168.98	(658.67)	87.32
Trade receivable	(1,663.55)	25.52	(84.73)
Other Loans and advances receivable	212.47	(151.45)	(62.00)
Other Current Assets	-	-	-
Trade Payables	304.15	273.92	(225.72)
Other Current Liabilities	(31.82)	56.47	11.32
Short Term Provisions	9.54	58.55	20.49
Net Cash Flow from Operation	40.05	(75.14)	(178.60)
Less : Income Tax paid	(9.54)	(79.04)	(20.49)
Net Cash Flow from Operating Activities (A)	30.51	(154.19)	(199.09)
Cash flow from investing Activities			
Sale/(Purchase) of Fixed Assets (net)	16.12	(36.38)	3.41
Movement in Other Non Current Assets	-	-	-
Movement in Other Non Current Investment	-	(95.04)	(101.57)
Movement in Loan and Advances	-	-	-
Interest Income	-	-	-
Net Cash Flow from Investing Activities (B)	16.12	(131.42)	(98.16)
Cash Flow From Financing Activities			
Proceeds From Issue of shares capital	-	-	-
Changes in Proprietor's Capital	(3.14)	(44.08)	(13.55)
Proceeds From long Term Borrowing (Net)	11.36	(36.74)	(13.41)
Short Term Borrowing (Net)	(28.15)	340.71	(36.16)
Movement in Non Current Liabilities	(3.00)	90.33	426.14
Interest Paid	(1.64)	(8.68)	(1.91)
Net Cash Flow from Financing Activities (C)	(24.58)	341.53	361.12
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	22.04	55.92	63.87
Opening Cash & Cash Equivalents	167.65	111.73	47.86
Cash and cash equivalents at the end of the period	189.69	167.65	111.73
Cash And Cash Equivalents Comprise :			
Cash	160.24	157.14	80.27
Bank Balance :			
Current Account	29.45	10.51	31.46
Total	189.69	167.65	111.73

For S V P S & Co.
Chartered Accountants

For & on behalf of Board of Directors

Sd/-
Vivek J. Rupapara
Partner
M. No. 608253
FRN No. 159852W
UDIN : 25608253BMJNOL5530
Date : 07th July 2025
Place : RajkotSd/-
Mehul Vasantbhai Raymagiya
Chairman and Managing Director
(DIN:10166283)Sd/-
Hemali Mehulbhai Raymagiya
Director
(DIN: 10166284)Sd/-
Richie Dhrumil Vandra
Company SecretarySd/-
Irfan Husenbhai Chaudhari
Chief Financial Officer

ANNEXURE – D
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

❖ **BACKGROUND:**

Mehul Telecom was a proprietorship concern owned and managed by Mr. Mehul Vasantbhai Raymagiya, operating under the name Mehul Telecom. The business was transferred to Mehul Telecom Limited, a company incorporated under the Companies Act, 2013 (CIN: U46524GJ2023PLC141259), through a Business Transfer Agreement dated 14th May 2024, with effect from 21st April 2024, on a going concern basis. The registered office of Mehul Telecom Limited is located at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat, 360007.

The current financial statements have been prepared for the proprietorship firm (Mehul Telecom), covering the period prior to the transfer of business to the company

The Company is mainly engaged in the business of trading of mobile phones and mobile accessories.

a. Basis of preparation of financial statements: -

The Restated Financial Statements comprises of financial statements of Mehul Telecom (Erstwhile Proprietorship firm of Mehul Vasantbhai Raymagiya) as at 21st April 2024, 31st March 2024 and 31st March 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the audited Financial Statements of the proprietorship concern for the period/year 21st April 2024, 31st March 2024 and 31st March 2023.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory :-

Inventories includes mobile phones and accessories which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First our basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

d. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date :-

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies :-

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation Accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 21st April 2024, 31st March 2024 and 31st March, 2023 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Provision for Gratuity :-

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The past service cost of gratuity has been shown as an appropriation from the opening reserves. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit /

obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

n. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Segment Reporting :-

As the Company is engaged only in the business of trading of mobile phones and accessories, there are no identical Business Segment of the Company. Also, there are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

p. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share :-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which these items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

u. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date and shown as per Note 16 to this report.

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Figures have been rearranged and regrouped wherever practicable and considered necessary.

x. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

y. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

z. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

Note 1 PROPRIETOR'S CAPITAL

(Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
Opening balance	308.15	133.77	117.43
Add: Net profit for the current year	30.32	220.12	51.44
Less : Income Tax Excess Provision written off	-	(1.66)	(12.76)
Less : Earlier Period Gratuity Provision	-	-	(8.66)
Less : Earlier Period Depreciation charged	-	-	(0.13)
Less: Additions/(Withdrawal) during the period	(3.14)	(44.08)	(13.55)
Total	335.33	308.15	133.77

Note 1.1 Mehul Telecom was a proprietorship concern owned and managed by Mr. Mehul Vasantbhai Raymagiya, operating under the name Mehul Telecom. The business was transferred to Mehul Telecom Limited, a company incorporated under the Companies Act, 2013 (CIN: U46524GJ2023PLC141259), through a Business Transfer Agreement dated 14th May 2024, with effect from 21st April 2024, on a going concern basis. So the Share Capital as on 21st April 2024, 31st March 2024 and 31st March 2023 represents the Proprietor's Capital as on that date.

Note 2 LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
<u>Secured</u>			
(a) Term loans			
From Banks			
HDFC Bank	23.05	11.69	48.43
From Others	-	-	-
Sub-total (a)	23.05	11.69	48.43
<u>Unsecured</u>			
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies	-	-	-
(b) Loans & Advances from Others	-	-	-
Sub-total (b)	-	-	-
Total	23.05	11.69	48.43

- Note 2.1**
- (i) Home Loan of Rs. 45.00 Lakhs with Interest Rate of 10.45% is secured against property situated at Vasantray, Manmandir Society, Amarsar, Rajkot - 363621
 - (ii) Vehicle Loan of Rs. 20.08 Lakhs with Interest rate of 8.70% is hypothicated against the vehicle (i.e., Toyota Innova Car)
 - (iii) Vehicle Loan of Rs. 20.10 Lakhs with Interest rate of 7.00% is hypothicated against the vehicle (i.e., Mahindra XUV Car)

Note 3 OTHER NON CURRENT LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Security Deposits			
Security Deposits for Shops	513.47	516.47	426.14
Total	513.47	516.47	426.14

Note 4 LONG TERM PROVISIONS		(Amt. in Rs. Lakhs)	
Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
Provision For Gratuity	8.12	8.12	7.42
Total	8.12	8.12	7.42

Note 5 SHORT TERM BORROWINGS		(Amt. in Rs. Lakhs)	
Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
Secured			
(a) Working Capital Loans From banks ICICI Bank	177.13	187.75	0.54
(b) Current Maturity of Long Term Debts HDFC Bank	-	12.53	6.72
	177.13	200.28	7.26
Unsecured			
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	-	-	-
(a) Loans & Advances from Others	195.31	200.31	52.62
	195.31	200.31	52.62
Total	372.44	400.59	59.88

Note 5.1 Working Capital Loan from ICICI Bank of Rs. 275.00 Lakh having interest rate of 9.10% (Repo rate + Spread of 2.60%) is secured by way of equitable mortgage on properties located at 1)Office no 223 west gate 150 feet road Rajkot, having valuation of Rs.3.68Mn 2)Flat no 21, 2 wing E Galaxy Town ship New Collector Office Shroff Road, Rajkot, having valuation of Rs.10.05Mn 3)Flat no 301 3 Wing A Madhav Tirth New Era School Street No 3 Raiya Road Rajkot, having valuation of Rs.2.99Mn 4)Wankaner RS No 183 Plot no 4P Bh. Shree Jyoteshwar Mahadev Temple ST Bus Sand Manmandir Society, Rajkot , having valuation of Rs.3.45Mn 5)Mehul Telecom Wankaner Main Bazar Nr Samir Sales Janta Mobile Shop Main Bazar Rajkot, having valuation of Rs.7.70Mn.

Note 6 TRADE PAYABLES		(Amt. in Rs. Lakhs)	
Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Micro,Small and Medium Enterprise	-	-	-
(b) Others	1,170.16	866.01	592.09
Total	1,170.16	866.01	592.09

Note 6.1 Trade Payable Ageing Schedule

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
Undisputed Dues			
(a) Micro, Small and Medium Enterprise			
Less than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
(b) Others			
Less than 1 Year	1,100.18	796.03	565.24
1 to 2 Years	43.87	43.87	0.74
2 to 3 Years	-	-	26.11
More than 3 Years	26.11	26.11	-
Total	1,170.16	866.01	592.09

Note 7 OTHER CURRENT LIABILITIES (Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Statutory Remittance			
(i) TDS/TCS Payable	6.12	4.55	3.01
(ii) GST Payable	-	-	-
(b) Advanced from Customers	29.75	63.24	8.31
(c) Other Payables			
(i) Other Expenses Payable	0.09	-	-
Total	35.97	67.79	11.32

Note 8 SHORT TERM PROVISIONS (Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Provision For			
Income Tax	88.58	79.04	20.49
Gratuity	0.22	0.22	0.19
Audit Fees	-	-	-
Total	88.80	79.26	20.68

Note 10 NON CURRENT INVESTMENTS (Amt. in Rs. Lakhs)

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Investment in Property	-	-	-
(b) Investment in Equity Instruments	119.82	119.82	50.31
(c) Investment in Preference Shares	-	-	-
(d) Investments in Government or Trust Securities	24.86	24.86	13.73
(e) Investments in Debentures or Bonds	-	-	-
(f) Investments in Mutual Funds	-	-	-
(g) Investments in Partnership Firms	-	-	-
(h) Other Non Current Investments	51.93	51.93	37.53
Total	196.61	196.61	101.57

Note 9 Property, Plant & Equipment

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022
a	Tangible Assets												
	Building	72.22	-	-	72.22	-	-	-	-	-	-	72.22	72.22
	Vehicles	35.47	-	13.38	22.10	9.98	-	8.94	-	10.96	7.96	14.14	25.49
	Computers	4.34	0.73	-	5.07	3.44	-	0.47	0.13	-	4.04	1.03	0.91
	Furnitures	4.72	0.34	-	5.06	2.07	-	0.85	-	-	2.92	2.14	2.65
	Electric Fittings	9.57	1.12	-	10.69	2.59	-	2.47	-	-	5.06	5.64	6.98
	Total	126.33	2.19	13.38	115.14	18.07	-	12.73	0.13	10.96	19.98	95.17	108.26

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 1 April 2023
a	Tangible Assets												
	Building	72.22	-	-	72.22	-	-	-	-	-	-	72.22	72.22
	Vehicles	22.10	27.98	-	50.08	7.96	-	12.37	-	-	20.33	29.75	14.14
	Computers	5.07	0.44	-	5.51	4.04	-	0.39	-	-	4.43	1.08	1.03
	Furnitures	5.06	3.02	-	8.08	2.92	-	0.64	-	-	3.56	4.52	2.14
	Electric Fittings	10.69	4.95	-	15.64	5.06	-	1.72	-	-	6.78	8.86	5.64
	Total	115.14	36.38	-	151.52	19.98	-	15.12	-	-	35.10	116.42	95.17

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2024	Additions	Disposal/ Adjustment	Balance as at 21 April 2024	Balance as at 1 April 2024	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 21 April 2024	Balance as at 21 April 2024	Balance as at 1 April 2024
a	Tangible Assets												
	Building	72.22	-	-	72.22	-	-	-	-	-	-	72.22	72.22
	Vehicles	50.08	-	-	50.08	20.33	-	0.44	-	-	20.76	29.31	29.75
	Computers	5.51	-	5.51	-	4.43	-	0.01	-	4.44	-	-	1.08
	Furnitures	8.08	-	8.08	-	3.56	-	0.03	-	3.58	-	-	4.52
	Electric Fittings	15.64	-	14.93	0.71	6.78	-	0.07	-	6.31	0.54	0.17	8.86
	Total	151.52	-	28.51	123.01	35.10	-	0.54	-	14.33	21.31	101.71	116.42

Note 11	Deferred Tax Liabilities (Net)	(Amt. in Rs. Lakhs)		
	Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
	WDV as per book	101.71	116.42	95.17
	WDV as per IT	126.81	126.81	99.90
	Time Difference	(25.10)	(10.38)	(4.73)
	Disallowance u/s 43B	-	-	-
	Carried Forward Loss	-	-	-
	Total	(25.10)	(10.38)	(4.73)
	As per B/S (Liability)/(Asset))	(6.32)	(2.61)	(1.08)
	Transfer to P & L A/c (Loss)/(Profit))	(3.70)	(1.53)	(1.08)

Note 12	INVENTORIES	(Amt. in Rs. Lakhs)		
	Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
	a. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	1,168.98	510.30
	Total	-	1,168.98	510.30

Note 13	TRADE RECEIVABLES	(Amt. in Rs. Lakhs)		
	Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
	(Unsecured and Considered Good)			
	a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies			
	Upto 6 Months	1,704.03	-	-
	6 Months to 1 Year	-	-	-
	1 to 2 Years	-	-	-
	More Than 3 Years	-	-	-
	b. From Others			
	Upto 6 Months	63.30	103.63	138.45
	6 Months to 1 Year	14.65	13.37	12.83
	1 to 2 Years	9.60	11.32	3.02
	2 to 3 Years	0.75	0.47	0.58
	More Than 3 Years	17.13	17.13	16.55
	Total	1,809.45	145.90	171.43

* Trade Receivable from Related parties of Rs. 1,704.03 Lakhs are due to stock transfer of traded goods to the company from

Note 14	CASH AND CASH EQUIVALENTS	(Amt. in Rs. Lakhs)		
	Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
	a. Balances with banks			
	Bank of India	0.04	0.26	0.48
	The Rajkot Nawanagar Sahakari Bank	0.35	0.35	0.27
	b. Cash on hand	160.24	157.14	80.27
	c. Fixed Deposits			
	Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-
	Margin money having more than 12 Months Initial maturity	-	-	-
	Total	189.69	167.65	111.73

Note 15 SHORT TERM LOANS AND ADVANCES**(Amt. in Rs. Lakhs)**

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
d. Others (specify nature)			
Advance to Suppliers	11.28	9.59	7.56
Total	243.57	459.91	308.46

Note 16 CONTINGENT LIABILITIES AND COMMITMENTS**(Amt. in Rs. Lakhs)**

Particulars	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a) Contingent Liabilities			
a. Claims against the company not acknowledged as debts	41.66	41.23	0.16
b. Guarantees	-	-	-
c. Other Money for which the company is contingently liable	-	-	-
(b) Commitments	-	-	-
Total	41.66	41.23	0.16

Note 17 REVENUE FROM OPERATIONS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales of Goods	1,983.43	10,719.83	8,001.66
Sales of Services	-	-	13.54
Total	1,983.43	10,719.83	8,015.19

* Sales of Goods for the period ending on 21st April 2024 includes sale of inventories as on 21st April 2024 of Rs. 1,433.21 Lakhs made by the Erstwhile Proprietorship to the company.

Note 17.1 PARTICULARS OF REVENUE FROM OPERATIONS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Sales of Goods</u>			
Sales of Mobile Phones & Accessories	1,983.43	10,719.83	8,001.66
<u>Sales of Services</u>			
Mobile Repairing Income	-	-	13.54
Total	1,983.43	10,719.83	8,015.19

Note 18 OTHER INCOME**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission Income	0.59	1.86	2.27
Profit on sale of Fixed Assets	1.94	-	3.18
Reimbursement of Sales promotion Services	1.72	14.79	5.25
Reversal of Gratuity Provision	-	-	1.05
Other Income	-	0.24	0.38
Total	4.24	16.88	12.13

Note 19 PURCHASE OF TRADED GOODS**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Goods	793.21	11,411.97	8,170.49
Less : Scheme Discount	(13.72)	(799.13)	(743.22)
Total	779.49	10,612.84	7,427.27

Note 20 CHANGES IN INVENTORIES**(Amt. in Rs. Lakhs)**

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Inventories at the end of the year</u>			
Stock-In-Trade	-	1,168.98	510.30
<u>Inventories at the beginning of the year</u>			
Stock-In-Trade	1,168.98	510.30	597.62
Net(Increase)/decrease in Inventories	1,168.98	(658.67)	87.32

Note 21 EMPLOYEE BENEFITS EXPENSES (Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	-	41.05	46.71
(b) Contributions to Provident Fund & Other Fund Gratuity	-	0.73	-
Total	-	41.78	46.71

Note 22 FINANCE COST (Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense :-			
(i) Borrowings	1.64	7.66	1.23
(b) Other borrowing costs	-	1.02	0.68
Total	1.64	8.68	1.91

Note 23 DEPRECIATION AND AMORTISATION (Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Exp	0.54	15.12	12.73
Total	0.54	15.12	12.73

Note 24 OTHER EXPENSES (Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Administration Expenses			
Electricity Expenses	-	8.14	2.85
Merchant Service Fees	0.37	65.13	30.97
Subvention Charges	0.50	66.64	22.14
Rent Expenses	-	17.87	10.28
Selling & Distribution Expenses			
Commission Expenses	-	227.55	170.34
Incentive Expenses	-	23.06	58.58
Establishment Expenses			
Rates & Taxes	-	0.13	2.11
Payment To auditor	-	0.45	0.15
Legal & Professional Fees	-	0.95	0.93
Office Expenses	-	7.53	13.99
Software Expenses	-	0.79	9.51
Insurance Expenses	-	0.67	1.07
Stationery Expenses	-	0.38	4.57
Mis Expenses	-	0.05	53.07
Total	0.87	419.32	380.54

Note 24.1 PAYMENT TO AUDITORS AS: (Amt. in Rs. Lakhs)

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	-	0.30	0.15
b. for taxation matters	-	0.15	-
c. for company law matters	-	-	-
d. for management services	-	-	-
e. for other services	-	-	-
f. for reimbursement of expenses	-	-	-
Total	-	0.45	0.15

Particulars	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax as per books (A)	36.16	297.63	70.84
Normal Corporate Tax Rate (%)	25.17%	25.17%	22.88%
Tax at notional rate of profits	9.10	74.91	16.21
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961	0.00	0.73	0.00
Total Permanent Differences(B)	0.00	0.73	0.00
Income considered separately (C)	-	-	-
Total Income considered separately (C)	-	-	-
Timing Differences (D)			
Difference between tax depreciation and book depreciation	0.54	5.65	7.97
Dep As Per Book	0.54	15.12	12.73
Dep As Per Income Tax	0.00	9.48	4.77
Difference due to any other items of addition u/s 28 to 44DA	-	-	-
Total Timing Differences (D)	0.54	5.65	7.97
Net Adjustments E = (B+C+D)	0.54	6.38	7.97
Tax expense / (saving) thereon	0.14	1.61	1.82
Income from Other Sources (F)	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	-	-	-
Taxable Income/(Loss) (A+E+F+G)	36.70	304.01	78.81
Tax as per Normal Calculation	9.54	79.04	20.49
Basic Tax	9.17	76.00	19.70
Surcharge	0.00	0.00	0.00
Edu ess	0.37	3.04	0.79
Income Tax as returned/computed	9.54	79.04	20.49

Reconciliation of Restated profit:**Annexure - F**
(Amt. in Rs. Lakhs)

Adjustments for	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	35.23	304.02	74.50
<u>Adjustments for:</u>			
Depreciation Expense	(0.54)	(5.66)	(7.88)
Profit on sale of Fixed Assets	1.46	0.00	3.18
Gratuity Reversal /(Gratuity Expense)	0.00	(0.73)	1.05
Deferred Tax Liability / Asset Adjustment	3.70	1.53	1.08
Current Income Tax Provision	(9.54)	(79.04)	(20.49)
Total Adjustments	(4.91)	(83.90)	(23.06)
Net Profit/ (Loss) After Tax as Restated	30.32	220.12	51.44

Reconciliation of Other Equity**Annexure - G**
(Amt. in Rs. Lakhs)

Adjustments for	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
Equity & Reserve per Audited Balance Sheet	435.34	403.25	165.97
<u>Adjustments for:</u>			
Change in Profit/(Loss) for the Year	(4.91)	(83.90)	(23.06)
Add : Expenses Written off	-	21.00	(9.14)
Opening Balance Difference	(95.10)	(32.20)	-
Total Adjustments	(100.01)	(95.10)	(32.20)
Equity & Reserve per Restated Balance Sheet	335.33	308.15	133.77

Summary of Accounting Ratios

Annexure - H
(Amt. in Rs. Lakhs)

Ratios	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Restated PAT as per P& L Account	30.32	220.12	51.44
EBIDTA	34.09	304.56	73.35
Actual Number of Equity Shares at the end of the Year/Period	1,00,000.00	1,00,000.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	1,00,000.00	1,00,000.00	1,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	64,00,000.00	64,00,000.00	64,00,000.00
No. of equity shares at the end of the year/period (Pre Bonus Issue)	1,00,000.00	1,00,000.00	1,00,000.00
No. of equity shares at the end of the year/period (Post Bonuse Issue)	64,00,000.00	64,00,000.00	64,00,000.00
Net Worth	335.33	308.15	133.77
Current Assets	2,242.71	1,942.44	1,101.91
Current Liabilities	1,667.37	1,413.65	683.97
Adjusted Earnings Per Share			
Basic & Diluted (Pre Bonus Issue)	30.32	220.12	51.44
Basic & Diluted (Post Bonus Issue)	0.47	3.44	0.80
Return on Net Worth (%) (Annualised)	9.04%	71.43%	38.45%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	0.00	0.00	0.00
Net Asset Value Per Share (Rs) (Post Bonus Issue)	5.24	4.81	2.09
Current Ratio	1.35	1.37	1.61
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder} * 100}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder} * 100}{\text{Net Worth}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. Number of equity shares for aobve Financial Period/year is taken as the Shares outstanding as on the date of Incorporation of the Company.

6. The figures disclosed above are based on the Restated Financial Statements of the Company.

Annexure - I
(Amt. in Rs. Lakhs)

Accounting Ratios

Sr. No.	Ratios	As at 21st April 2024	As at 31st March 2024	As at 31st March 2023
(a)	Current Ratio	1.35	1.37	1.61
(b)	Debt-Equity Ratio	1.18	1.34	0.81
(c)	Debt Service Coverage Ratio	12.12	7.69	8.53
(d)	Annualised Return on Equity Ratio	9.42%	99.62%	40.95%
(e)	Inventory turnover ratio (in times)	3.33	11.86	13.57
(f)	Trade Receivables turnover ratio (in times)	2.03	67.56	62.10
(g)	Trade payables turnover ratio (in times)	0.77	14.56	10.54
(h)	Net capital turnover ratio (in times)	3.45	20.27	19.18
(i)	Net profit ratio	1.53%	2.05%	0.64%
(j)	Return on Capital employed	5.17%	42.52%	30.05%

Related Party Transactions

Annexure - J

Name of party	Nature of Relationship
Hemali Mehulbhai Raymagiya	Key Managerial Personnel
Mehulbhai Raymangiya	Key Managerial Personnel
M & I India	Partnership of KMP
Richie Dhrumil Vandra (w.e.f. 5th June 2025)	CS
Irfan Husenbhai Chaudhari	CFO

(Amt. in Rs. Lakhs)

Particulars	Relation	For the period ended 21st April 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Loan Payable / (Receivable) (Opening Balance)</u>				
Hemali Mehulbhai Raymagiya	Key Managerial Personnel	(19.52)	9.99	42.94
<u>Amount Received</u>				
Hemali Mehulbhai Raymagiya	Key Managerial Personnel	0.00	0.00	6.80
<u>Amount Paid</u>				
Hemali Mehulbhai Raymagiya	Key Managerial Personnel	1.37	29.51	39.75
<u>Loan Payable / (Receivable) (Closing Balance)</u>				
Hemali Mehulbhai Raymagiya	Key Managerial Personnel	(20.88)	(19.52)	9.99
<u>Remuneration & Salary</u>				
Irfan Husenbhai Chaudhari	CFO	0.00	2.90	2.40
<u>Rent Expenses</u>				
Hemali Mehulbhai Raymagiya	Key Managerial Personnel	0.00	0.00	1.80

The relevant disclosures in pursuance of Accounting Standard [AS 15 (revised) 2005] “Employee Benefits” as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) are as follows

Defined benefit plan:

The Company accounts for gratuity under defined benefit plan. Details of the gratuity plan are as follows:

(Amt. in Rs. Lakhs)

I. ASSUMPTIONS	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate	7.10%	7.30%
Expected Rate of Salary Increase	6%	6%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation at beginning of the year	7.61	8.66
Interest cost	0.54	0.63
Current Service Cost	1.52	1.78
Actuarial (Gains)/Losses on Obligations	-1.33	-3.46
Defined Benefit Obligation as at end of the year	8.34	7.61

III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended 31 March 2024	For the year ended 31 March 2023
Net liability as at beginning of the year	7.61	8.66
Net expense recognized in the Statement of Profit and Loss	0.73	-1.05
Expected Return on Plan Assets	0.00	0.00
Net liability as at end of the year	8.34	7.61

IV.EXPENSE RECOGNIZED:	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost	0.54	0.63
Current Service Cost	1.52	1.78
Return on Plan Assets	0.00	0.00
Actuarial (Gains)/Losses on Obligations	-1.33	-3.46
Expense charged to the Statement of Profit and Loss	0.73	-1.05

Other Regulatory Information: -**1. Title deeds of Immovable Property not held in name of the Company.**

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

2. Revaluation of Property, Plant and Equipment

The company has not revalued its Property, Plant and Equipment hence not applicable.

3. Disclosure in relation to Undisclosed Income:

There are no transactions that have been not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

4. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property:

The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

6. Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

7. Registration of Charges or Satisfaction of Charges or Satisfaction with Registrar of Companies.

All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.

8. Compliance with number of layers of Companies.

The company does not have investment from any group companies.

9. Compliance with Approved Scheme of Arrangements.

The company has not entered in any scheme of arrangement in terms of section 230 to 237 of the companies act 2013.

10. Utilization of Borrowed funds and Share Premium:

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

PROFORMA FINANCIAL STATEMENTS

PRACTITIONER’S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED CONDENSED CONSOLIDATED PROFORMA FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF MEHUL TELECOM LIMITED

**The Board of Directors
MEHUL TELECOM LIMITED**

West Gate Shop 223,
150 Ft Ring Road,
Rajkot Raiya Road,
Rajkot, Gujarat - 360007

Dear Sir,

1. We, S V P S & Co., have completed our assurance engagement to report on the compilation of - Unaudited Condensed Consolidated Proforma Financial Information of MEHUL TELECOM LIMITED. The Unaudited Condensed Consolidated Proforma Financial Information consists of the Unaudited Pro forma Condensed Consolidated Statement of profit and loss for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and related notes thereon (hereinafter referred as ‘Pro forma Condensed Consolidated Financial Information’) as approved by the Board of Directors of the company at their meeting held on April 06, 2026. The applicable criteria on the basis of which the management has compiled the Pro forma Condensed Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”), as amended from time to time.
2. The Pro forma Condensed Consolidated Financial Information has been compiled by Management to illustrate the impact of combining the financial information of the Group for the period/year ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to show the effect of financial performance for the full financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023.
3. The Information about the Group’s financial performance is compiled from:
 - i) The Restated Financial Statement of Profit and Loss for the period/year ended December 31, 2025, March 31, 2025 & for the year ended March 31,2024 of the Mehul Telecom Limited (The Company)
 - ii) The Restated Financial Statement of Profit and Loss for period from 1st April 2024 to 21st April 2024, for the year ended March 31, 2024 & for the year ended March 31,2023 of the Mehul Telecom (Erstwhile Proprietorship Firm of the Company)

Management's Responsibility for the Pro forma Condensed Consolidated Financial Information

4. The Management is responsible for compiling the Pro forma Condensed Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Condensed Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Condensed Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Condensed Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Consolidated Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, about whether the Proforma Condensed Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Condensed Consolidated Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Condensed Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Condensed Consolidated Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Condensed Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Condensed Consolidated Financial Information.
8. The purpose of Pro forma Condensed Consolidated Financial Information included in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (hereinafter collectively referred to as the "**Offer Documents**") is solely to illustrate the impact of combining the financial information of the Group for the year/period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
9. A reasonable assurance engagement to report on whether the Unaudited Pro forma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Condensed Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Condensed Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and
 - b. The Condensed Consolidated Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Condensed Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
 11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Pro forma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Condensed Consolidated Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SME Platform of BSE Limited and the Registrar of Companies, Gujarat in connection with the proposed initial public offering of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S V P S & Co.
Chartered Accountants
FRN No. 159852W

Sd/-
Vivek J. Rupapara
Partner
Membership No. 608253
UDIN: 26608253XBPASO3393
Place : Rajkot
Date : April 06, 2026

MEHUL TELECOM LIMITED
PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in Rs. Lakhs)

Particulars	For the period ended 31 December 2025 (Mehul Telecom Limited)	For the year ended 31 March 2025*	For the year ended 31 March 2024**	For the year ended 31 March 2023 (Erst. Prop. Firm)
Revenue from operations	15,198.76	12,088.66	10,719.83	8,015.19
Other income	3.43	13.06	16.88	12.13
Total Revenue (I + II)	15,202.19	12,101.72	10,736.71	8,027.33
Expenses:				
Purchase of Traded Goods	14,421.67	11,422.62	10,612.84	7,427.27
Changes in Inventories	(663.96)	(653.55)	(658.67)	87.32
Employee benefits expense	74.50	99.62	41.78	46.71
Finance costs	18.92	4.47	8.68	1.91
Depreciation and amortization expense	3.72	4.91	15.12	12.73
Operating and Other expenses	395.46	418.18	419.99	380.54
Total expenses	14,250.30	11,296.25	10,439.74	7,956.48
Profit before exceptional and extraordinary items and tax (III-IV)	951.89	805.46	296.97	70.84
Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	951.89	805.46	296.97	70.84
Extraordinary items	-	-	-	-
Profit before tax (VII-VIII)	951.89	805.46	296.97	70.84
Tax expense:				
(1) Current tax	244.21	205.73	79.04	20.49
(2) Deferred tax	0.43	(4.21)	(1.53)	(1.08)
Profit/(loss) for the period from Continuing operations(VII-VII)	707.25	603.94	219.46	51.44
Profit/(loss) from Discontinuing operations	-	-	-	-
Tax Expense of Discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
Profit (Loss) for the period (XI + XIV)	707.25	603.94	219.46	51.44
Earnings per equity share:				
(1) Adjusted Basic & Diluted	9.28	8.30	3.43	0.80

*Includes balances for the Period 21st April 2024 for the Proprietorship concern and period March 31, 2025 for the Company as Mehul Telecom Limited has taken over the business of Mehul Telecom (erstwhile proprietorship firm of Mehul Vasantbhai Raymagiya) via Business Transfer Agreement dated 14th May 2024 with effect from 21st April 2024 on going concern basis.

**Includes balances for the Period 31st March 2024 for the Proprietorship concern and period March 31, 2024 for the Company.

MEHUL TELECOM LIMITED
PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Amt. in Rs. Lakhs)

Particulars		For the year ended 31 March 2025	For the period ended 21st April 2024	Performa Adjustment	For the year ended 31 March 2025
		Financials of Mehul Telecom Ltd	Financials of proprietorship business of Mr. Mehul Raymagiya		Consolidated Financials
I.	Revenue from operations	11,538.45	1,983.43	(1,433.21)	12,088.66
II.	Other income	8.81	4.24	-	13.06
III.	Total Revenue (I + II)	11,547.26	1,987.67	(1,433.21)	12,101.72
IV.	Expenses:				
	Purchase of Traded Goods	12,076.34	779.49	(1,433.21)	11,422.62
	Changes in Inventories	(1,822.52)	1,168.98	-	(653.55)
	Employee benefits expense	99.62	-	-	99.62
	Finance costs	2.83	1.64	-	4.47
	Depreciation and amortization expense	4.37	0.54	-	4.91
	Operating and Other expenses	417.31	0.87	-	418.18
	Total expenses	10,777.96	1,951.51	(1,433.21)	11,296.25
V.	Profit before exceptional and extraordinary items and tax (III-IV)	769.30	36.16	-	805.46
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax	769.30	36.16	-	805.46
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	769.30	36.16	-	805.46
X	Tax expense:				
	(1) Current tax	196.19	9.54	-	205.73
	(2) Deferred tax	(0.50)	(3.70)	-	(4.21)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)	573.62	30.32	-	603.94
XII	Profit/(loss) from Discontinuing operations	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	573.62	30.32	-	603.94
XVI	Earnings per equity share:				
	(1) Adjusted Basic & Diluted	7.88	0.47	-	8.30

MEHUL TELECOM LIMITED
PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024	Performa Adjustment	For the year ended 31 March 2024
	Financials of Mehul Telecom Ltd	Financials of proprietorship business of Mr. Mehul Raymagiya		Consolidated Financials
Revenue from operations	-	10,719.83	-	10,719.83
Other income	-	16.88	-	16.88
Total Revenue (I + II)	-	10,736.71	-	10,736.71
Expenses:				
Purchase of Traded Goods	-	10,612.84	-	10,612.84
Changes in Inventories	-	(658.67)	-	(658.67)
Employee benefits expense	-	41.78	-	41.78
Finance costs	-	8.68	-	8.68
Depreciation and amortization expense	-	15.12	-	15.12
Operating and Other expenses	0.66	419.32	-	419.99
Total expenses	0.66	10,439.08	-	10,439.74
Profit before exceptional and extraordinary items and tax (III-IV)	(0.66)	297.63	-	296.97
Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	(0.66)	297.63	-	296.97
Extraordinary items	-	-	-	-
Profit before tax (VII-VIII)	(0.66)	297.63	-	296.97
Tax expense:				
(1) Current tax	-	79.04	-	79.04
(2) Deferred tax	-	(1.53)	-	(1.53)
Profit/(loss) for the period from Continuing operations(VII-VII)	-0.66	220.12	-	219.46
Profit/(loss) from Discontinuing operations	-	-	-	-
Tax Expense of Discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-		-
Profit (Loss) for the period (XI + XIV)	(0.66)	220.12	-	219.46
Earnings per equity share:				
(1) Adjusted Basic & Diluted	(0.01)	3.44	-	3.43

Notes to Pro Forma Condensed Consolidated Financial Information:

1. Background

Mehul Telecom Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U46524GJ2023PLC141259. The Registered office of the Company is situated at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Rajkot, Gujarat, India, 360007.

The Company is mainly engaged in the business of trading of mobile phones and mobile accessories.

2. Basis of Preparation

The Pro Forma financial information of the company comprising the Condensed Consolidated Pro Forma statement of profit and loss for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 read with the notes to the Pro Forma financial information.

These Pro forma Condensed Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) By making a line-by-line consolidation of the financial information for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- b) Using accounting policies as adopted by the Company for the preparation of restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Condensed Consolidated Financial Information to ensure conformity with the Group's accounting policies.
- c) Combine like items of income and expenses.
- d) Eliminating in full intra group income and expenses relating to transactions among entities of the Group.
- e) The Company has taken over the business of the erstwhile proprietorship firm of Mr. Mehul Vasantbhai Raymagiya (Mehul Telecom) as on 21st April 2024 by Business Transfer Agreement on going concern basis.

These Pro Forma Condensed Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company for full financial year, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Condensed Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Condensed Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Condensed Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Condensed Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Condensed Consolidated Financial Information are included in the following section:

3. Intercompany Elimination:

Intragroup eliminations have been made in respect to the transactions of Mehul Telecom Limited and Mehul Telecom (Erstwhile proprietorship firm) in the preparation of these Pro Forma Condensed Consolidated Financial Information.

Eliminations on account of intragroup transaction in the Pro Forma Condensed Consolidated Statement of Profit & Loss for the year ended on March 31, 2025 are as follows:

Intercompany Transactions for the year ended on 31.03.2025

(₹ In Lakhs)

Particulars	MEHUL TELECOM LIMITED	MEHUL TELECOM	Total
Elimination of Sales	-	1,433.21	1,433.21
Elimination in Purchase	1,433.21	-	1,433.21

OTHER FINANCIAL INFORMATION

Particulars	Period ended December 31, 2025	Financial Year		
		2024-25	2023-24	2022-23
Restated PAT as per Profit and Loss Account (₹ in lakhs) (A)	707.25	603.94	219.46	51.44
EBITDA (₹ in lakhs)	971.10	801.79	303.90	73.35
Net worth (₹ in lakhs) (B)	2,417.55	1,710.30	308.15	133.77
Actual No. of Equity Shares outstanding at the end of the year	76,22,000	76,22,000	1,00,000	1,00,000
Weighted Average No. of Equity Shares at the end of the year (Post Bonus Issue) €	76,22,000	72,80,462	64,00,000	64,00,000
Current Assets (₹ in lakhs) (D)	5,368.55	3,426.86	1,942.44	1,101.91
Current Liabilities (₹ in lakhs) €	2,120.22	1,309.04	1,413.65	683.97
Earnings per share				
Basic & Diluted earnings per share (Post Bonus Issue) (₹) (A/C)	9.28	8.30	3.43	0.80
Return on Net Worth (%) (A/B)	29.25	35.31	71.22	38.45
Net Asset value per share (Post Bonus) (₹) (B/C)	31.72	23.49	4.81	2.09
Current Ratio (D/E)	2.53	2.62	1.37	1.61

Notes:

The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April 01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya), as Mehul Telecom Limited had not commenced operations during that period and took over the business only on April 21, 2024, pursuant to a Business Transfer Agreement.

The figures relating to Balance Sheet items used in the ratio calculations as at the end of each financial year have been extracted from the Restated Statement of Assets and Liabilities of the respective entity as on the relevant dates. Specifically, the figures as on December 31, 2025, March 31, 2025, are taken from Mehul Telecom Limited while the figures as on March 31, 2024, and March 31, 2023, are taken from Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya)

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the half year ended December 31, 2025, Financial Years 2024-25, 2023-24 and Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the Financial Years 2022-23, 2021-22 (“Audited Financial Statements”), respectively, are available on our website at <https://mehultelecom.com>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Capitalization as at December 31, 2025, on the basis of our Restated Financial Statements, and as adjusted for the proposed issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statements*” beginning on pages 248 and 180, respectively.

<i>(in ₹ lakhs, except ratios)</i>		
Particulars	Pre-Issue	Post Issue
Total Borrowings		
Short term borrowings	113.16	113.16
Long term borrowings (A)	259.31	259.31
Total borrowings (B)	372.47	372.47
Equity Shareholder’s fund		
Share Capital	762.20	1,045.16
Reserve and Surplus, as restated	1,655.36	4,145.41
Total Equity (C)	2,417.55	5,190.57
Long- term borrowings / equity ratio {(A)/(C)}	0.11	0.05
Total borrowings / equity ratio{(B)/(C)}	0.15	0.07

Notes:

1. The above statement has been prepared on the basis of the Restated Financial Statement of our Company as at December 31, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 22 this Prospectus. Which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated April 06, 2026 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW OF THE COMPANY

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. Later on, our Company was converted into a Public Limited Company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on February 28, 2025 and the name of our Company was changed to “Mehul Telecom Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 20, 2025 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U46524GJ2023PLC141259.

The main object of the company is:

1. To takeover, carry on and continue the business and affairs of the erstwhile Sole Proprietorship firm M/s. MEHUL TELECOM with all its assets and liabilities including contractual rights and obligations
2. To carry on the business of exporters, importers, buyers, distributors, sellers including retail and whole sale trade, processors and or dealers in all or any types of electrical and electronic products, Telecom Products, Smart Phones, Mobile Devices, Tablets, Telecom Accessories and other related gadgets such as Mobile Phone Batteries, Travel Chargers, Car Chargers, Power Banks, USB Cables, Universal Battery Charger etc. and related activities and providing related servicing.

Commencement of Business: The company received certificate of commencement of operations on July 13, 2023.

The Promoters of our company, Mehul Vasantbhai Raymagiya & Raymagiya Hemali Mehulbhai are associated with the company since its incorporation. In this dynamic and extremely competitive business environment, we have developed a business model that derives revenue from by offerings Mobile handsets and Accessories. Our promoters have combined experience of more than 19 years in the retail distribution, sales and marketing industry, which is the driving force behind the growth achieved by the company.

Our Company is engaged in multi-brand retail selling of Smart Phones, Other Electronic Products and Allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular brands. In addition to handsets, we retail connected lifestyle products and peripherals such as Air Conditioners, Refrigerators, Washing Machine, Television, 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, fire sticks, car holder clamps, pen drive etc. of various brands. Our stores support omnichannel checkout including UPI, mobile wallets, and integrated POS terminals. We operate under the brand name “Mehul Telecom”.

Over the years, we have grown our business by focusing on our brands. In the year 2008, Mehul Telecom (Proprietorship) business operations began. We opened our First COCO Store at Chavdi Chowk and we started our first FOFO Store in FY 2019-20. As on date of this Prospectus, we operate a total of 80 stores across the state of Gujarat. We have developed our business by improving business of the existing stores and opening new stores simultaneously. For more details of this growth, please refer to heading titled “Major events” in the chapter titled “History and Corporate Matters” beginning on page 155 of this Prospectus.

We mainly operate under the brand name of



We primarily sell smart mobile handsets of all the major brands, accessories for mobile handsets, tablets and data cards under one roof. Out of 80 stores, 6 stores are Company owned Company Operated retail outlets (“COCO Model”) and 74 stores are under franchisee owned and Franchisee operated retail model (“FOFO Model”) distributed in more than 14 districts in Gujarat.

OUR BUSINESS MODEL

Our Business Model comprised of two models:

- Sale through Owned Stores (COCO Model):** Under this model, we sale mobile handsets, Other Electronic products and mobile accessories through our owned stores. As on the date of filing of this Prospectus, we manage 6 stores where we showcase our range of mobile phones and accessories, emphasizing a personalized, hands-on experience for customers strategically located in high-traffic areas across State of Gujarat. Each store is fully operated and maintained by the Company, covering all operational aspects, including staffing, management, and strategic direction, to ensure consistency in service quality and brand experience across our retail footprint. These stores serve as hubs for showcasing the latest smart phones, providing hands-on experiences, and delivering top-notch customer services. Our company directly operates its outlets or facilities. The company is responsible for all aspects of the operation, including staffing, management, maintenance, and overall business strategy.
- Sale through Franchise Branch Stores (FOFO Model):** As on the date of filing of this Prospectus, we distribute mobile phones, Other Electronic Products and accessories through 74 Franchise Owned Franchise Operated outlets under the FOFO model. In this structure, our Company licenses its brand name to franchise partners in different cities. While each outlet operates independently under the ownership and management of the franchisee, it utilizes our brand, ensuring alignment with our brand identity and service standards across all locations.

Our hybrid store model allows rapid expansion while maintaining brand control, with franchisees benefiting from our procurement and operational support. All the stores under COCO Model as well as FOFO Model are branded as “Mehul Telecom”.

Quantification of Shops increased:

Year	Period	Own Store	Franchisee Store	Total Store
2022-2023	April 01, 2022 To March 31, 2023	3	53	56
2023-2024	April 01, 2023 To March 31, 2024	4	53	57
2024-2025	April 01, 2024 To the Date of filling DRHP	5	59	64
2025-2026	July 15, 2025 to the Date of filing of RHP	6	74	80

Increase in Profit Margin (Year on Year):

Company is engaged in multi-brand retail selling of Smart Phones Other Electronic Products and allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands. The business of the Company is high volume-low margin business.

Revenue from operations of our Company was ₹ 15,198.76, ₹ 12,088.66 Lakhs, ₹ 10,719.83 Lakhs and ₹. 8,015.19 Lakhs in Stub period ending on December 31, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 respectively. Profit after tax of company was ₹ 707.25 Lakhs, ₹ 603.94 Lakhs, ₹ 219.46 Lakhs and ₹ 51.44 Lakhs in Stub period ending on December 31, 2025, FY 2024-

25, FY 2023-24 and FY 2022-23 respectively amounting to PAT Margin of 4.65% for Stub period ending on December 31, 2025, 5.00% for FY 2024-25, 2.05% for FY 2023-24 and 0.64% for FY 2022-23.

The Company's profitability is largely dependent on achieving sales targets set by various mobile phone manufacturers. With a consistent rise in sales, the Company's purchasing power has strengthened, enabling it to benefit from additional trade margins offered by manufacturers upon meeting or exceeding those targets. As turnover has grown in subsequent years, the Company has experienced a corresponding improvement in its profit margins.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

After the date of last audited accounts i.e. December 31, 2025, the Directors of our Company confirms that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

1. Expansion of our distribution network:

As we look to grow our number of stores in the future, we expect our new stores to help provide accessibility to "Mehul Telecom" brand to a larger number of customers, which helps us to enhance our brand awareness in the locations where our stores open. This also enables us to enhance our purchasing power with our suppliers and obtain better pricing for the products that we procure for our customers.

2. Cost of Goods:

Cost of goods sold which comprises of Purchase of Traded Goods and Changes in Inventories is the largest component of our expenses, representing 90.50%, 88.99%, 92.71% and 93.61% of our total revenue, in for Stub period ending on December 31, 2025, FY 2024-25, FY 2023-24 & FY 2022-23 respectively. Therefore, any change in the market prices of smart phones, electrical accessories or any part(s) used in the manufacturing of the same for e.g. semiconductor chips, will have a significant and direct impact on our profitability. Our cost of goods is also impacted by the quality that we offer in our stores. Our results of operations are therefore affected by our on-going ability to procure quality goods at an optimum price.

3. Consumer spending, demographics and general economic and market conditions in India:

The consumer spending patterns, demographics, and overall economic conditions in India can significantly impact our Company as higher disposable income levels enable consumers to spend more on discretionary items like mobile phones. During periods of economic growth, when disposable income rises, there is typically an uptick in consumer demand for upgraded or premium mobile devices, while during recession there may be a shift towards more budget-friendly options rather than premium flagship models.

4. Competition:

We compete within the mobile retail industry. The mobile retail industry in India is competitive, and we generally compete on the basis of product, after sale service, quality, price and location. The industry is often also affected by various factors, including changes in consumer tastes, economic conditions, demographic and technological trends and consumer disposable income. Due to increased competition, we could experience downward pressure on prices, lower demand for our products, reduced margins, an inability to take advantage of new business opportunities, including finding suitable store locations and a loss of market share.

5. Other Factors:

- i. Our dependence on limited number of suppliers for a significant portion of our revenues;
- ii. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- iii. The performance of the financial markets in India and globally;
- iv. Our ability to expand our geographical area of operation;
- v. Concentration of ownership among our Promoters.
- vi. Government Policies
- vii. Company's ability to successfully implement its growth strategy and expansion plans

viii. Political Stability of the Country;

KEY OPERATIONAL AND FINANCIAL PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the Company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 06, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. S V P S & Co Chartered Accountants by their certificate dated April 06, 2026.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 120 and 248, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various aspects of the Company that have a bearing for arriving at the Basis for the Issue Price

Financial KPIs of our Company

(Amount in ₹ Lakh)

Particulars	Period ended	Financial Year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	15,198.76	12,088.66	10,719.83	8,015.19
Growth in Revenue from Operations (YoY %)	82.52%	12.77%	33.74%	25.38%
EBITDA (₹ in Lakhs)	971.10	801.79	303.90	73.35
EBITDA Margin (%)	6.39%	6.63%	2.83%	0.92%
Profit After Tax (₹ in Lakhs)	707.25	603.94	219.46	51.44
PAT Margin (%)	4.65%	5.00%	2.05%	0.64%
RoE (%)	34.27%	59.84%	99.32%	40.95%
RoCE (%)	34.80%	47.16%	42.43%	30.05%
Current Ratio	2.53	2.62	1.37	1.61
Net Capital Turnover Ratio (in times)	4.68	5.71	20.27	19.18
Number of Operational Stores	80	64	57	56
Averages Sales per Stores	189.98	188.89	188.06	143.12

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

Notes:

The figures pertaining to Profit and Loss items used in the calculation of the ratios have been taken from the Proforma Statement of Profit and Loss for the full financial year. For the nine months ended December 31, 2025, the figures include the results of Mehul Telecom Limited for the period from April 01, 2025, to December 31, 2025, for the financial year 2024–25, the figures include the results of Mehul Telecom Limited for the period from April 01, 2024, to March 31, 2025, and those of Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya) for the period from April 01, 2024, to April 21, 2024. For the financial year 2023–24, the figures comprise the results of Mehul Telecom Limited for the period from May 17, 2023, to March 31, 2024, along with the figures of the erstwhile proprietorship for the period from April

01, 2023, to March 31, 2024. For the financial year 2022–23, the figures pertain solely to Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya).

The figures relating to Balance Sheet items used in the ratio calculations as at the end of each financial year have been extracted from the Restated Statement of Assets and Liabilities of the respective entity as on the relevant dates. Specifically, the figures as on December 31, 2025, March 31, 2025, are taken from Mehul Telecom Limited, while the figures as on March 31, 2024, and March 31, 2023, are taken from Mehul Telecom (erstwhile proprietorship of Mehul Vasantbhai Raymagiya)

Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.

EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

Profit After Tax Means Profit for the period/year as appeared in the Restated Financial Statements.

PAT Margin (%) is calculated as Profit for the period/year as a percentage of Revenue from Operations.

RoE (Return on Equity) (%) is calculated as net profit after tax for the period/year divided by Average Shareholder Equity.

RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Sum of total equity, non-current borrowings and current borrowings as at the year end.

Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations with our working capital (i.e., current assets less current liabilities).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the closing capital employed in the business.
Current Ratio	It assesses company's ability to pay off its short term liabilities (due within a year) using its current assets (assets convertible to cash within a year).
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure D” beginning under Chapter titled “Restated Financial Statements” beginning on page 180 of this Prospectus. Our Company has not deviated from statutorily prescribed manner for recording sales and revenues.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Our Income

Revenue from Operations

Our revenue from operations primarily consists of sale of products.

The sale of products consists of selling of Smart Phones, Other Electronic Products and allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands.

Other Income

The other income of our Company constitutes less than 1% of the total income.

The key components of our other income are: (i) Commission income & (ii) Reimbursement of Sales promotion Services.

Our Expenses

Our expenses primarily consist of the following:

1. Purchases of stock-in-trade consisting of stock, required for the reselling of smart phones and other accessories.
2. Changes in inventories of stock-in-trade are an adjustment of the opening and closing stock of stock-in-trade at the end of the financial year;
3. Employee benefits expenses consist of salaries and wages, gratuity expense and remuneration paid to Directors/KMPs;
4. Depreciation and amortization expenses comprising of depreciation on tangible assets and amortization of intangible assets.
5. Other expenses primarily include rent, merchant service fees, commission and other miscellaneous expenses.

Our Tax Expenses

Elements of our tax expense are as follows:

1. Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
2. Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

RESULTS OF OUR OPERATION

(Amount in ₹ Lakh)

Particulars	For the nine months ended December 31, 2025*	% of Total Revenue	For the year ended March 31, 2025*	% of Total Revenue	For the year ended March 31, 2024**	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
Revenue from Operations	15,198.76	99.98%	12,088.66	99.89%	10,719.83	99.84%	8,015.19	99.85%
Other income	3.43	0.02%	13.06	0.11%	16.88	0.16%	12.13	0.15%
Total Revenue	15,202.19	100.00%	12,101.72	100.00%	10,736.71	100.00%	8,027.33	100.00%

Particulars	For the nine months ended December 31, 2025*	% of Total Revenue	For the year ended March 31, 2025*	% of Total Revenue	For the year ended March 31, 2024**	% of Total Revenue	For the year ended March 31, 2023	% of Total Revenue
Expenses:								
Purchase of Traded Goods	14,421.67	94.87%	11,422.62	94.39%	10,612.84	98.85%	7,427.27	92.52%
Changes in Inventories	(663.96)	-4.37%	(653.55)	-5.40%	(658.67)	-6.13%	87.32	1.09%
Employee benefits expense	74.50	0.49%	99.62	0.82%	41.78	0.39%	46.71	0.58%
Finance costs	18.92	0.12%	4.47	0.04%	8.68	0.08%	1.91	0.02%
Depreciation and amortization expense	3.72	0.02%	4.91	0.04%	15.12	0.14%	12.73	0.16%
Operating and Other expenses	395.46	2.60%	418.18	3.46%	419.99	3.91%	380.54	4.74%
Total expenses	14,250.30	93.74%	11,296.25	93.34%	10,439.74	97.23%	7,956.48	99.12%
Profit before tax	951.89	6.26%	805.46	6.66%	296.97	2.77%	70.84	0.88%
Tax expense:								
(1) Current tax	244.21	1.61%	205.73	1.70%	79.04	0.74%	20.49	0.26%
(2) Deferred tax	0.43	0.00%	(4.21)	-0.03%	(1.53)	-0.01%	(1.08)	-0.01%
Profit (Loss) for the period	707.25	4.65%	603.94	4.99%	219.46	2.04%	51.44	0.64%

*Includes balances for the Period between April 01, 2024 to April 21, 2024 for the Proprietorship concern and period up to March 31, 2025 for the Company.

**Includes balances for the period upto March 31, 2024 for the Proprietorship concern and period between May 17, 2023 to March 31, 2024 for the Company.

FINANCIAL PERFORMANCE OF THE COMPANY

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025

Revenue from Operations

Our Company is engaged in multi-brand retail selling of Smart Phones, Other Electronic Products and Allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular brands. For the nine months ended December 31, 2025, our Revenue from Operations amounted to ₹15,198.76 lakhs, constituting 99.98% of the Total Revenue. This represents strong performance during the nine months of FY 2025-26 and continues to reflect our business model of retail trading of smart phones and allied accessories under both the Company Owned Company Operated (COCO) and Franchisee Operating under FOFO model. Out of total Revenue from Operations in nine months ended December 31, 2025, revenue from the Company Owned stores constitutes 72.43% and Revenue from the Franchisee operating under FOFO stores constitutes 27.57%.

Particulars of Revenue business model wise

(Amount in ₹ Lakh)

Particulars	Nine months ended December 31, 2025	
	Revenue from Operations	% to Total Revenue from Operations
Revenue from Owned stores [COCO]	11,008.64	72.43%
Revenue from Franchisee operating stores [FOFO]	4,190.12	27.57%
Total Revenue from Operations	15,198.76	100.00%

Other Income

Other Income for the nine months ended December 31, 2025, was ₹3.43 lakhs. This includes commission income.

Expenditure**Cost of Goods Sold (COGS)**

Purchase of traded goods amounted to ₹14,421.67 lakhs, representing 94.87% of Total Revenue for the nine months ended December 31, 2025. Purchases largely consist of procurement of mobile handsets and accessories required for resale.

Our cost of goods sold (which comprises purchase of stock-in-trade and changes in inventories of stock-in-trade) constitutes a significant portion of our expenses. For the nine months ended December 31, 2025, our cost of goods sold amounted to ₹13,757.71 lakhs, representing 90.50% of our Total Revenue.

Change in Inventories

Inventory decreased by ₹663.96.66 lakhs representing -4.37% of Total Revenue during the nine months ended December 31, 2025. The decrease is primarily attributable to increased sales volume and movement of stock to meet demand across our stores.

Employee Benefits Expense

Employee benefit expenses were ₹74.50 lakhs, representing 0.49% of Total Revenue. These expenses include salaries, wages, gratuity expense and contribution to provident and other funds.

Finance Costs

Finance costs amounted to ₹18.92 lakhs, representing 0.12% of Total Revenue, and relate to interest expenses, other borrowing costs & interest for late payment of tax.

Depreciation and Amortization Expense

Depreciation and amortization expense amounted to ₹3.72 lakhs, representing 0.02% of Total Revenue for the nine months ended December 31, 2025.

Other Expenses

Operating and other expenses were ₹395.46 lakhs, representing 2.60% of Total Revenue, and primarily include rent, subvention charges, merchant service fees, commission expenses, and miscellaneous expenses.

Profit Before Tax

Profit before tax for the nine months ended December 31, 2025, amounted to ₹951.89 lakhs, representing 6.26% of Total Revenue.

Tax Expenses

Tax expense was ₹244.64 lakhs, representing 1.61% of Total Revenue.

Profit After Tax (PAT)

Profit after tax for the nine months ended December 31, 2025, amounted to ₹707.25 lakhs, representing 4.65% of Total Revenue.

COMPARISON OF FY 2024-25 WITH FY 2023-24:**REVENUE:**

Our Total Revenue increased by 12.71% from ₹12,101.72 Lakhs in FY 2024-25 to ₹10,736.71 Lakhs in FY 2023-24, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

Our Company is engaged in multi-brand retail selling of Smart Phones Other Electronic Products and Allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular brands. The Total Revenue from Operations for the year ended on FY 2024-25 was ₹12,088.66 Lakh as compared to ₹10,719.83 Lakh during the FY 2023-24. Revenue from Operations increased by 12.77% in FY 2024-25. Revenue from Operations increased mainly on account of increase in number of stores of both types i.e., Owned Stores (COCO Model) and Franchisee operating under FOFO Model in Gujarat resulting in increased sales. Out of Total Revenue from Operations in FY 2024-25, revenue from the Company Owned stores constitutes 56.11% and Revenue from the Franchisee operating under FOFO stores constitutes 43.89%, whereas in FY 2023-24 it was 59.30% and 40.70% of the Revenue from Operations respectively.

Particulars of Revenue business model wise

(Amount in ₹ Lakh)

Particulars	For the year ended March 31			
	2025		2024	
	Revenue	%	Revenue	%
Revenue from Owned stores [COCO]	6,782.74	56.11	6,356.97	59.30
Revenue from Franchisee operating stores [FOFO]	5,305.92	43.89	4,362.86	40.70
Total Revenue	12,088.66	100.00	10719.83	100.00

Other income

Other income of the company was ₹13.06 lakhs and ₹16.88 lakhs for FY 2024-25 and FY 2023-24 respectively. Commission and reimbursement of sales promotion services income were the main constituents for Other Income for the year FY 2024-25 and FY 2023-24. Income from commission increased to ₹8.53 Lakhs in FY 2024-25 from ₹1.86 Lakhs in FY 2023-24, whereas Reimbursement of Sales Promotion Income decreased to ₹2.59 Lakhs in FY 2024-25 from ₹ 14.79 Lakhs in FY 2023-24.

EXPENDITURE:

Our total expenses increased by 8.20% to ₹11,296.25 lakhs for the FY 2024-25 from ₹10,439.74 lakhs for the FY 2023-24, primarily due to the reasons discussed below:

Cost of Goods sold (COGS)

Our cost of goods sold (which is the aggregate of our purchase of stock in trade and changes in inventories of stock in trade) makes up a large portion of our operating expenses. During the year ended on March 31, 2025, and March 31, 2024 our cost of goods sold (purchase of stock in trade and changes in inventories of stock in trade) amounted to ₹ 10,769.07 Lakhs, and ₹ 9,954.17 Lakhs, respectively, which represents 88.99%, and 92.71%, of our total revenue for the respective periods. Stock in trade consists of stocks of various mobile phones and mobile accessories. The increase in COGS is primarily attributable to a higher requirement for inventory to meet growing customer demand.

Change in inventories of Stock in trade

Our opening stock of Stock in trade was ₹1,168.98 lakhs as at April 01, 2024, while it was ₹510.30 lakhs as at April 01, 2023. Our closing stock of Stock in trade was ₹1,822.52 lakhs as at March 31, 2025, while it was ₹1,168.98 lakhs as at March 31, 2024. The changes in inventories of Stock in trade decreased to ₹(653.55) lakhs in FY 2024-25 from ₹(658.67) lakhs in FY 2023-24 were primarily in proportion with the growth in our Company's business. The main reason for this decline was increase in our Company's requirement for stock to meet demand from our customers as company stores/ franchisee count increases every year.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹99.62 Lakhs for FY 2024-25 from ₹41.78 Lakh for FY 2023-24 showing an increase of 138.42% which shows primarily increase in Salary and wages, Gratuity and Contribution to Provident and other funds. Salaries and wages were increased to ₹91.40 Lakhs in FY 24-25 from ₹41.05 Lakhs in FY 23-24 showing an increase of 122.66%. Further, Contribution to Provident and other funds and gratuity expenses amounts to ₹8.22 Lakhs in FY 2024-25. This was mainly attributable to an increase in salary of employees during the year to support the greater scale of our business during FY 2024-25.

Finance Cost

Finance expense were ₹4.47 Lakhs in FY 2024-25 as against ₹8.68 Lakhs in FY 2023-24 showing decrease of 48.48%. The decline in finance cost is mainly due to decrease in interest expenses from ₹7.66 Lakhs in FY 2023-24 to ₹4.47 Lakhs.

As of March 31, 2024, the proprietorship of Mehul Vasantbhai Raymagiya had outstanding working capital and term loan facilities, which resulted in higher interest obligations during that period. However, following the transition to the Company structure, borrowings were significantly reduced. As of March 31, 2025, the Company maintained minimal debt levels, leading to a substantial decline in interest expenses. This reduction in borrowings has been a key factor in lowering overall finance costs in FY 2024-25.

Depreciation

The Depreciation and amortization expense for FY 2024-25 was ₹4.91 lakhs as against ₹15.12 lakhs for FY 2023-24 showing decrease of 67.52% mainly on account of decrease in property, plant and equipment in Financials of the company in comparison to the financials of Erstwhile Proprietorship of Mehul Vasantbhai Raymagiya.

Other Expenses

Other Expenses increased to ₹418.18 Lakhs for FY 2024-25 from ₹419.99 lakh for FY 2023-24 showing a small decrease of 0.43% which is due to decrease in Selling & Distribution Expenses.

Profit before Tax

As a result of the foregoing, we recorded an increase of 171.23% in our profit before tax, which amounted to ₹805.46 lakhs in FY 2024-25, as compared to ₹296.97 lakhs in FY 2023-24. The Profit before Tax for the FY 2024-25 was 6.66% of the total revenue and it was 2.77% of total revenue for the FY 2023-24.

Tax Expenses

Our total tax expenses increased to ₹201.52 Lakhs in FY 2024-25 from ₹77.51 Lakhs in FY 2023-24, primarily due to an increase in current tax to ₹205.73 Lakhs in FY 2024-25. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹805.46 Lakhs in FY 2024-25 from ₹296.97 Lakhs in FY 2023-24.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 175.20% in our profit for the period from ₹219.46 lakhs in the FY 2023-24 to ₹603.94 lakhs in the FY 2024-25. The Profit after Tax for the FY 2024-25 was 5.00% of the total revenue and it was 2.04% of total revenue for the FY 2023-24. The increase in Profit after Tax is mainly due to two reasons i.e., increase in revenue resulting in higher profit compared to the previous financial year.

COMPARISON OF FY 2023-24 WITH FY 2022-23:

REVENUE:

Our total income increased by 33.75% from ₹8,027.33 Lakhs in FY 2022-23 to ₹10,736.71 Lakhs in FY 2023-24, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our Company is engaged in multi-brand retail selling of Smart Phones, Other Electronic Products and allied accessories from manufacturers like MI, Samsung, Vivo, Oppo, Realme, Nokia, OnePlus, Redmi, Nothing, Tecno, Intel, Infinix, Xiaomi and other popular Brands. The Total Revenue from Operations for the year ended on FY 2023-24 was ₹10,719.83 Lakh as compared to ₹8,015.19 Lakh during the FY 2022-23. Revenue from Operations increased by 33.74% in FY 2023-24. Income from Operations increased mainly on account of increase in number of stores of both types i.e., Owned Stores and Franchise operating under FOFO Model in Gujarat resulting in increased sales. Out of total revenue from operations in FY 2023-24, Revenue from Owned

Stores constitutes 59.30% and Revenue from Franchise operating under FOFO Model constitutes 40.70%, whereas in FY 2022-23 it was 57.07% and 42.93% of revenue from operations respectively.

Particulars of Revenue business model wise

(Amount in ₹ Lakh)

Particulars	For the year ended March 31			
	2024		2023	
	Sales	%	Sales	%
Revenue from Owned Stores	6,356.97	59.30	4,574.21	57.07
Revenue from Franchise operating under FOFO Model	4,362.86	40.70	3,440.98	42.93
Total Revenue	10,719.83	100.00	8,015.19	100.00

Other Income:

Other income of the company were ₹16.88 lakhs and ₹12.13 lakhs for FY 2023-24 and FY 2022-23 respectively. Commission and Reimbursement of Sales promotion Services income were the main constituents for Other Income for the year FY 2023-24 & FY 2022-23. Income from commission decreased to ₹1.86 Lakhs in FY 2023-24 from ₹2.27 Lakhs in FY 2022-23, whereas Reimbursement of Sales Promotion Income was increased to ₹14.79 Lakhs in FY 2023-24 from ₹5.25 Lakhs in FY 2022-23.

EXPENDITURE:

Our total expenses increased by 31.21% to ₹10,439.74 lakhs for the FY 2023-24 from ₹7,956.48 lakhs for the FY 2022-23, primarily due to the reasons discussed below:

Cost of Goods sold

Our cost of goods sold (which is the aggregate of our purchase of stock in trade and changes in inventories of stock in trade) makes up a large portion of our operating expenses. During the year ended on March 31, 2024 and March 31, 2023 our cost of goods sold (purchase of stock in trade and changes in inventories of stock in trade) amounted to ₹ 9,954.17 Lakhs and ₹ 7,514.59 Lakhs respectively, which represents 92.71%, and 93.61%, of our total revenue for the respective periods. Stock in trade consists of stock of various mobile phones and mobile accessories. The increase in COGS is primarily attributable to a higher requirement for inventory to meet growing customer demand.

Change in inventories of Stock in trade

Our opening stock of Stock in trade was ₹510.30 lakhs as at April 01, 2023, while it was ₹597.62 lakhs as at April 01, 2022. Our closing stock of Stock in trade was ₹1,168.98 lakhs as at March 31, 2024, while it was ₹510.30 lakhs as at March 31, 2023. The changes in inventories of Stock in trade decreased to ₹(658.67) lakhs in FY 2023-24 from ₹87.32 lakhs in FY 2022-23 were primarily in proportion with the growth in our Company's business. The main reason for this decline was the increase in our Company's requirement for stock to meet demand from our customers as our branch/franchisee count increases every year.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹41.78 Lakhs for FY 2023-24 from ₹46.71 Lakh for FY 2022-23 showing decrease of 10.55% which shows primarily decrease in includes Salary and wages, Gratuity and Contribution to Provident and other funds. Salaries and wages were decreased to ₹41.05 Lakhs from ₹46.71 Lakhs showing a decrease of 12.12%. Further, Contribution to Provident and other funds and gratuity expenses amounts to ₹0.73 Lakhs in FY 2023-24. This was mainly attributable to a decrease in the number of employees during the year.

Finance Cost

Finance expense were ₹8.68 Lakhs in FY 2023-24 as against ₹1.91 Lakhs in FY 2022-23 showing an increase of 354.98%. The increase in finance cost is mainly due to an increase in interest expenses from ₹1.23 Lakhs in FY 2022-23 to ₹7.66 Lakhs in FY 2023-24. Interest Expenses increased due to availment of Cash Credit in F.Y. 2023-24.

Depreciation

The Depreciation and amortization expense for FY 2023-24 was ₹15.12 lakhs as against ₹12.73 lakhs for FY 2022-23 showing an increase of 18.79% mainly on account of an increase in property, plant and equipment in F.Y. 2023-24.

Other Expenses

Other Expenses increased to ₹419.99 Lakhs for FY 2023-24 from ₹380.54 lakh for FY 2022-23 showing an increase of 10.36% which is due to increase in Merchant Service Fees, Subvention Charges, Selling & Distribution Expenses with respect to F.Y. 2022-23.

Profit before Tax

As a result of the foregoing, we recorded an increase of 319.19% in our profit before tax, which amounted to ₹296.97 lakhs in FY 2023-24, as compared to ₹70.84 lakhs in FY 2022-23. The Profit before Tax for FY 2023-24 was 2.77% of the total revenue and it was 0.88% of total revenue for FY 2022-23.

Tax Expenses

Our total tax expenses increased to ₹77.51 Lakhs in FY 2023-24 from ₹19.41 Lakhs in FY 2022-23, primarily due to an increase in current tax to ₹79.04 Lakhs in FY 2023-24. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹296.97 Lakhs in FY 2023-24 from ₹70.84 Lakhs in FY 2022-23.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 326.65% in our profit for the period from ₹51.44 lakhs in the FY 2022-23 to ₹219.46 lakhs in the FY 2023-24. The Profit after Tax for the FY 2023-24 was 2.04% of the total revenue and it was 0.64% of total revenue for the FY 2022-23. The increase in Profit after Tax is mainly due to increase in revenue resulting into higher profit as compared to previous financial year.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to the Company Mehul Telecom Limited's statement of cash flows for the periods indicated:

Particulars	For the Period/Financial Year Ended		
	December 31, 2025	March 31, 2025	March 31, 2024
Net cash flows (used in)/generated from operating activities	(357.20)	(1,128.69)	(9.00)
Net cash flows (used in) investing activities	(62.42)	(17.91)	0.00
Net cash flows generated from financing activities	565.68	1,545.31	10.00
Net increase/(decrease) in cash and cash equivalents	146.07	398.70	1.00

Operating activities

- For the nine months ended December 31, 2025, net cash used in operating activities was ₹357.20 lakhs. This comprised of the profit before tax of ₹951.89 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹3.72 lakhs, provision of gratuity of ₹2.85 lakhs and finance cost of ₹18.92 lakhs. The resultant operating profit before working capital changes was ₹977.38 lakhs, which was primarily adjusted for an increase in inventories of ₹663.96 lakhs, increase in trade receivables of ₹1,118.51 lakhs, increase in Other current assets of ₹26.80 lakhs partially offset by an increase in trade payables of ₹588.33 lakhs, an increase in other current liabilities of ₹102.16 lakhs and an increase in short-term provisions of ₹14.77 lakhs. Further, there was a decrease in loans and advances of ₹13.66 lakhs. After adjusting for income tax paid of ₹244.21 lakhs, the net cash used in operating activities amounted to ₹357.20 lakhs.

2. For the year ended March 31, 2025, net cash used in operating activities was ₹1,128.69 Lakhs. This comprised of the profit before tax of ₹769.30 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹4.37 Lakhs, Other expenses written off in Reserve & Surplus of ₹ 8.22 Lakhs, and finance cost of ₹2.83 Lakhs. The resultant operating profit before working capital changes was ₹784.73 Lakhs, which was primarily adjusted for an increase in inventories purchased during the period of ₹1,822.52 Lakhs, increase in trade receivables of ₹658.83 Lakhs, an increase in other current assets of ₹7.25 lakhs and increase in Loans & Advances & Other assets of ₹529.94 Lakhs partially offset by increase in trade payables of ₹1,080.53 Lakhs, increase in Other Current Liabilities of ₹23.59 Lakhs, increase in short term provisions of ₹197.19 Lakhs. After adjusting for income tax paid of ₹196.19 lakhs, net cash used in operating activities amounted to ₹1,128.69 lakhs.
3. For the year ended March 31, 2024, net cash used in operating activities was ₹9.00 Lakhs. This comprised of the loss before tax of ₹0.66 Lakhs, which was primarily adjusted for an increase in trade payables of ₹0.29 Lakhs and decrease in Loans & Advances & Other assets of ₹8.62 Lakhs.

Investing Activities

1. For the nine months ended December 31, 2025, net cash used in investing activities was ₹62.42 lakhs, which primarily comprised of cash used for the purchase of property, plant and equipment amounting to ₹51.41 lakhs and an increase in long-term loans and advances amounting to ₹11.01 lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹17.91 Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment (including capital work in progress) of ₹17.01 Lakhs (Plant & Machinery amounting to ₹7.10 lakhs, Furniture & Fittings amounting to ₹ 8.85 lakhs & Computer amounting to ₹1.06 lakhs) & increase in Long Term Loans & advances of ₹0.90 Lakhs pertaining to Security Deposits.
3. For the year ended March 31, 2024, there is no movement in cash flow from investing activities.

Financing activities

1. For the nine months ended December 31, 2025, net cash generated from financing activities was ₹565.68 lakhs, which comprised of an increase in non-current liabilities of ₹219.30 lakhs and an increase in short-term borrowings of ₹105.99 lakhs. This was further adjusted for finance cost paid of ₹18.92 lakhs.
2. For the year ended March 31, 2025, net cash generated from financing activities was ₹1,545.31 Lakhs, which predominantly comprised net issue of share capital of ₹1,127.34 lakhs, increase of non-current liabilities of ₹413.63 lakhs, increase of borrowing of ₹7.17 lakhs and finance cost paid of ₹2.83 lakhs.
3. For the year ended March 31, 2024, net cash generated from financing activities was ₹10.00 Lakhs, which comprises of issue of share capital of ₹10.00 Lakhs.

The following table sets forth certain information relating to Mehul Telecom (Erstwhile Proprietorship Firm of Mehul Vasantbhai Raymagiya)'s statement of cash flows for the periods indicated:

Particulars	For the Period/Financial Year Ended		
	April 21, 2024	March 31, 2024	March 31, 2023
Net cash flows (used in)/generated from operating activities	30.51	(154.19)	(199.09)

(Amount in ₹ Lakh)

Particulars	For the Period/Financial Year Ended		
	April 21, 2024	March 31, 2024	March 31, 2023
Net cash flows (used in) investing activities	16.12	(131.42)	(98.16)
Net cash flows generated from financing activities	(24.58)	341.53	361.12
Net increase/(decrease) in cash and cash equivalents	22.04	55.92	63.87

Operating activities

- For the period ended April 21, 2024, net cash generated from operating activities was ₹30.51 Lakhs. This comprises of the profit before tax of ₹36.16 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹0.54 Lakhs, Profit on sale of assets of ₹1.94 Lakhs and finance cost of ₹1.64 Lakhs. The resultant operating profit before working capital changes was ₹40.27 Lakhs, which was primarily adjusted for an increase in inventories purchased during the period of ₹1,168.98 Lakhs, decrease in trade receivables of ₹1,663.55 Lakhs, increase in trade payables of ₹304.15 Lakhs, decrease in Other Current Liabilities of ₹31.82 Lakhs, increase in short term provisions of ₹9.54 Lakhs and increase in Loans & Advances & Other assets of ₹212.47 Lakhs.
- For the year ended March 31, 2024, net cash used in operating activities was ₹154.19 Lakhs. This comprises of the profit before tax of ₹297.63 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹15.12 Lakhs, Other expenses written off in Reserve & Surplus of ₹ 0.92 Lakhs, and finance cost of ₹8.68 Lakhs. The resultant operating profit before working capital changes was ₹320.52 Lakhs, which was primarily adjusted for a decrease in inventories purchased during the period of ₹658.67 Lakhs, increase in trade receivables of ₹25.52 Lakhs, increase in trade payables of ₹273.92 Lakhs, increase in Other Current Liabilities of ₹56.47 Lakhs, increase in short term provisions of ₹58.55 Lakhs and decrease in Loans & Advances & Other assets of ₹151.45 Lakhs.
- For the year ended March 31, 2023, net cash used in operating activities was ₹199.09 Lakhs. This comprises of the profit before tax of ₹70.84 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹12.73 Lakhs, Other expenses written off in Reserve & Surplus of ₹ 13.94 Lakhs, Profit on sale of assets of ₹3.18 Lakhs and finance cost of ₹1.91 Lakhs. The resultant operating profit before working capital changes was ₹74.73 Lakhs, which was primarily adjusted for an increase in inventories purchased during the period of ₹87.32 Lakhs, decrease in trade receivables of ₹84.73 Lakhs, decrease in trade payables of ₹225.72 Lakhs, increase in Other Current Liabilities of ₹11.32 Lakhs, increase in short term provisions of ₹20.49 Lakhs and decrease in Loans & Advances & Other assets of ₹62.00 Lakhs.

Investing Activities

- For the period ended April 21, 2024, net cash generated from investing activities was ₹16.12 Lakhs, which primarily comprises of cash generated from sale of the purchase of property, plant, and equipment (including capital work in progress).
- In FY 2023-24, net cash used in investing activities was ₹131.42 Lakhs, which primarily comprises of cash used for the purchase of property, plant, and equipment (including capital work in progress) of ₹36.38 Lakhs & investment in non-current assets of ₹95.04 Lakhs.
- In FY 2022-23, net cash used in investing activities was ₹98.16 Lakhs, which primarily comprises of cash generated for the purchase of property, plant, and equipment (including capital work in progress) of ₹3.41 Lakhs & investment in non-current assets of ₹101.57 Lakhs.

Financing activities

- For the period ended April 21, 2024, net cash used in financing activities was ₹24.58 Lakhs, which predominantly comprises decrease of proprietor's capital of ₹3.14 Lakhs, decrease of non-current liabilities of ₹3.00 Lakhs and finance cost paid of ₹1.64 Lakhs and net repayments made to borrowings of ₹16.79 Lakhs.

2. In FY 2023-24, net cash generated from financing activities was ₹341.53 Lakhs, which predominantly comprises of increase of non-current liabilities of ₹90.33 Lakhs and finance cost paid of ₹8.68 Lakhs, which was partially offset by proceeds received from borrowings of ₹303.97 Lakhs and decrease in proprietor's capital of ₹44.08 Lakhs.
3. In FY 2022-23, net cash generated from financing activities was ₹361.12 Lakhs, which predominantly comprises of increase of non-current liabilities of ₹426.14 Lakhs and finance cost paid of ₹1.91 Lakhs, decrease of borrowings of ₹49.57 Lakhs and decrease in proprietor's capital of ₹13.55 Lakhs.

**Information required as per Item 11 (II) © (iv) of Part A of Schedule VI to the SEBI Regulations:
Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 22 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of mobile phones and allied accessories.

Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues. Future changes in relationship between costs and revenues, in case of events such as future increase in prices that will cause a material change are known.

Other than as described in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 120 and 248 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 22 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Increases in revenues are by and large linked to increases in volume of business.

The Company is in the business of sale of mobile phones and allied accessories. The relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 101 of this Prospectus.

Our Company has not announced any new services or business services.

The extent to which business is seasonal.

Our Company's business is partially seasonal. During festivals & discount offers, there is a surge in sales. Customer's buying behavior is influenced by festivals and promotional periods.

Any significant dependence on a single or few suppliers

The major suppliers are the manufactures of different smartphones and accessories. Year-wise break up of purchases from our top suppliers is given as under:

(₹ in Lakh, except percentages)

Particulars	Stub Period ending on December 31, 2025	
	Amount	% of purchases
Top 1 Supplier	1253.99	8.70%
Top 2 Supplier	844.37	5.85%
Top 3 Supplier	839.75	5.82%
Top 4 Supplier	831.53	5.77%
Top 5 Supplier	758.66	5.26%
Top 6 Supplier	553.86	3.84%
Top 7 Supplier	548.60	3.80%
Top 8 Supplier	546.60	3.79%
Top 9 Supplier	515.98	3.58%
Top 10 Supplier	456.34	3.16%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2024-25	
	Amount	% of purchases
Top 1 Supplier	1431.52	11.85%
Top 2 Supplier	937.88	7.77%
Top 3 Supplier	734.44	6.08%
Top 4 Supplier	687.09	5.69%
Top 5 Supplier	657.94	5.45%
Top 6 Supplier	620.17	5.14%
Top 7 Supplier	612.93	5.08%
Top 8 Supplier	524.85	4.35%
Top 9 Supplier	509.99	4.22%
Top 10 Supplier	378.00	3.13%

(₹ in Lakh, except percentages)

Particulars	Period from April 01, 2024 to April 21, 2024 (Mehul Telecom)	
	Amount	% of purchases
Top 1 Supplier	113.50	14.56%
Top 2 Supplier	67.78	8.70%
Top 3 Supplier	53.74	6.89%
Top 4 Supplier	52.50	6.74%
Top 5 Supplier	46.31	5.94%
Top 6 Supplier	39.65	5.09%
Top 7 Supplier	38.01	4.88%
Top 8 Supplier	35.59	4.57%
Top 9 Supplier	29.93	3.84%
Top 10 Supplier	28.85	3.70%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2023-24	
	Amount	% of purchases
Top 1 Supplier	1115.80	10.51%
Top 2 Supplier	949.18	8.94%
Top 3 Supplier	923.77	8.70%
Top 4 Supplier	801.64	7.55%
Top 5 Supplier	723.88	6.82%
Top 6 Supplier	541.22	5.10%
Top 7 Supplier	495.44	4.67%
Top 8 Supplier	494.07	4.66%
Top 9 Supplier	480.12	4.52%
Top 10 Supplier	520.79	4.91%

(₹ in Lakh, except percentages)

Particulars	Financial Year 2022-23	
	Amount	% of purchases
Top 1 Supplier	1015.57	13.67%
Top 2 Supplier	670.20	9.02%
Top 3 Supplier	634.91	8.55%
Top 4 Supplier	592.66	7.98%

Top 5 Supplier	428.70	5.77%
Top 6 Supplier	394.80	5.32%
Top 7 Supplier	279.05	3.76%
Top 8 Supplier	257.72	3.47%
Top 9 Supplier	206.86	2.79%
Top 10 Supplier	184.18	2.48%

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

Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Our Business” beginning on pages 101 and 120, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for various purposes like capital expenditure, working capital requirements etc. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking the activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As on the date of filing of this Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013. Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

I. Secured Loans

S. No.	Name of Lender	Nature of Facility	Date of Sanction	Amount of Sanction (₹ In Lakhs)	Rate of Interest as per sanction letter (per annum)	EMI Amount (₹ In lakhs)	Security Offered	Tenure (Months)	Outstanding as on January 31, 2026 (Rs. In Lakhs)
1.	HDFC Bank	Loan for Commercial Property Purchase	September 16, 2025	40.50	(Policy Repo Rate + 3.00% Spread) Current Rate 8.50% Reset after every three months	0.40	Simple Mortgage of the Commercial Office bearing no.507 and office bearing no.506, 5th Floor, R.K. World Tower, Rajkot City, Rajkot in the name of Mehul Telecom Limited	180	40.16
2.	HDFC Bank	Loan for Commercial Property Purchase	September 16, 2025	27.00	(Policy Repo Rate + 3.00% Spread) Current Rate 8.50% Reset after every three months	0.27	Co-Borrowers Mehul Vasantbhai Raymagia and Raymagia Hemali Mehulbhai	180	26.77
3.	HDFC Bank	Loan for Commercial Property Purchase	September 16, 2025	7.50	(Policy Repo Rate + 3.00% Spread) Current Rate 8.50% Reset after every three months	0.07		180	7.46
4.	HDFC Bank	Loan Against Property*	November 12, 2025	197.00	Policy Repo Rate 5.50%+Spread of 3 (%) = 8.5% p.a.	1.94	Loan Against Property Co-Borrowers Mehul Vasantbhai Raymagia and Raymagia Hemali Mehulbhai	180	194.55
Total				272.00					268.94

As certified by M/s. S V P S Co Chartered Accountants, pursuant to their certificate dated April 06, 2026

* Amount of ₹197.00 Lakhs was originally availed by the promoters, namely Mr. Hemali Mehulabhai Ramagiya and Mr. Mehul Vasantbhai Ramagiya, in their individual capacities against their personal properties. Subsequently, the said loan was transferred to the Company. However, the underlying security continues to remain the personal properties of the promoters, and no charge has been created on the assets of the Company in respect of the said borrowing.

Important Terms and Covenants

1. **Pre-Payment/Part Payment Charges:** No prepayment charges shall be applicable for part prepayment once during a financial year only If the amount being prepaid does not exceed 25 % of the principal amount outstanding at the time of such prepayment. 2.5% (+) Applicable Taxes of principal outstanding being prepaid if the amount being prepaid is more than said 25%. Charges shall be applicable on the amount in excess of said 25% (subject to applicability as per conditions stated for Premature closure charges). >60 months after date of last disbursement of the loan - Nil Charges.
2. **Premature Closure Charges floating rate loans:** 2.5% (+) Applicable Taxes of principal outstanding being prepaid. No prepayment/premature closure charges will be applicable for payments made post 60 months from the date of last disbursement of the loan.

3. The tenure / repayment schedule/ interest rate and frequency of payment and other terms and conditions of the Loan are subject to change as a consequence to any change in the money market conditions or on account of any other statutory or regulatory requirements or at the Bank's discretion. The Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.

II. Unsecured Loans

As of January 31, 2026, the Company have below unsecured loans:-

S. No.	Name of Lender	Amount of Sanction (₹ In Lakhs)	Rate of Interest as per sanction letter (per annum)	Tenure (Months)	Outstanding as on January 31, 2026 (Rs. In Lakhs)
1.	HDFC Bank	100.00	13.52	12	92.13
2.	Mehul Vasantbhai Raymagia	-	-	-	2.41
Total					94.54

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

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 Litigation where the value or expected impact in terms of value, exceeds the lower of the following: two percent of turnover, as per the latest annual restated financial statements of the issuer, viz. ₹ 230.77 Lakhs; or 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 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.

Accordingly, other pending civil litigations involving the Company, Directors, Promoters which is in excess of one percent (1.00%) of the profit after tax of our Company as per the last audited financial statement being the lowest of the criteria as mentioned in (ii) above or any other litigation, outcome of which could have a material impact on the business, operations, prospects or reputation of the Company shall be considered as 'Material' for disclosure of Material Litigation. Accordingly, other pending litigations involving the Company, Directors, Promoters and Subsidiary, which meet the above-mentioned thresholds, have also been considered while determining material litigations.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated consolidated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Prospectus, there are no subsidiaries or Group Companies of the Company.

D. LITIGATIONS INVOLVING THE KEY MANAGERIAL (EXCLUDING THE MD AND WTD) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

(a) Criminal proceedings against the Key Managerial and Senior Managerial Personnel of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial and Senior Managerial Personnel of the Company.

(b) Criminal proceedings filed by the Key Managerial and Senior Managerial Personnel of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Key Managerial and Senior Managerial Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the Key Managerial and Senior Managerial Personnel of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial and Senior Managerial Personnel of the Company.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	2	5.74	The Outstanding demand is ₹ 5,73,700.00 including default of TDS for the years 2024-25 (₹ 5,64,080.00) and for 2025-26 (₹9,620.00).
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors			
Mehul Vasantbhai Raymagiya (Proprietor: Mehul Telecom)			
Direct Tax (Income Tax)	1	46.41	The Outstanding Demand u/s 143(3) of Income Tax Act 1961 for ₹ 41,06,890 and Accrued Interest of ₹ 533,884 for the A.Y. 2023-24. The date of demand raised is March 25, 2025. The company has filed First appeal against the said order.
Direct Tax (TDS)	5	0.59	The Outstanding demand is ₹ 58,770.00 including default of TDS for the years 2021-22 (₹ 3,260.00), 2022-23 (₹ 8,690.00), 2024-25 (₹ 42,430), 2019-20 (₹ 990.00) and 2020-21 (₹ 3,400.00).
Indirect Tax (GST)	Nil	Nil	Nil
Raymagiya Hemali Mehulbhai			
Direct Tax (Income Tax)	Nil	Nil	Nil
Jitesh Kantilal Gunjaria			
Direct Tax (Income Tax)	Nil	Nil	Nil
Naimish Vasrambhai Raiyani			
Direct Tax (Income Tax)	Nil	Nil	Nil
KMPs/SMPs			
Direct Tax (Income Tax)	Nil	Nil	Nil

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables as on December 31, 2025 were ₹1,669.14 Lakhs Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 5%. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 12, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Particulars	No. of Creditors	Amount (₹ in lakhs)
Outstanding dues to material creditors	5	704.77
– Outstanding dues to micro and small enterprises	0	-
– Outstanding dues to other creditors	5	704.77
Outstanding dues to other than material creditors	144	964.37
– Outstanding dues to micro and small enterprises	0	-
– Outstanding dues to other creditors	144	964.37
Total Outstanding	149	1,669.14

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

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.mehuletelecom.com. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 248 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations” at page 148 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 12, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on May 14, 2025 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 14, 2025.
- d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated April 09, 2026.
- e) Our Board approved the Prospectus pursuant to its resolution dated April 21, 2026.

Approval from the Stock Exchange:

In-principle approval dated August 21, 2025 from BSE SME for using the name of the Exchange in the Issue documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The Company has entered into an agreement dated March 03, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated January 28, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1K0V01011.

Lenders’ No Objection Certificate (“NOC”):

1. A No Objection Certificate dated January 19, 2026 has been received from HDFC Bank Limited, 1st Floor, Aakanksha Building, 10-Vijay, Plot Corner Gondal Road, Rajkot, Gujarat - 360001.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Mehul Telecom Private Limited'	Mehul Telecom Private Limited	U46524GJ2023P TC141259	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 17, 2023	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Mehul Telecom Private Limited' to 'Mehul Telecom Limited'	Mehul Telecom Limited	U46524GJ2023P LC141259	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 20, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Mehul Telecom Limited	AAQCM8772J	Income Tax Act, 1961	Income Tax Department, Government of India	May 17, 2023	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Mehul Telecom Limited	RKTM09243D	Income Tax Act, 1961	Income Tax Department, Government of India	May 17, 2023	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Mehul Telecom Limited	24AAQCM8772J 1ZQ	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax Department, Gujarat	October 12, 2023	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax Gujarat	Mehul Telecom Limited	PEC04317164	The Gujarat State Tax on Professions, Trades, Calling and Employment Act, 1976	Rajkot Municipal Corporation	June 06, 2025	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration of Profession Tax Gujarat	Mehul Telecom Limited	PRC04034625	The Gujarat State Tax on Professions, Trades, Calling and Employment Act, 1976	Rajkot Municipal Corporation	June 06, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Udyam Registration Certificate-MICRO	Mehul Telecom Limited	UDYAM-GJ-20-0144004	MSME Development Act, 2006	Ministry of Micro Small and Medium Enterprises, Government of India	September 25, 2023	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Mehul Telecom Private Limited	GJRAJ29 35941000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Verified from EPFO portal	Valid until Cancelled
2.	Registration for Employees' State Insurance	Mehul Telecom Private Limited	37001476 27000999	Employees' State Insurance Act, 1948 and Registration of Employees of the Factories and Establishment under Section 1(3)/1(5) of Employees' State Insurance Act, 1948 as amended	Sub-Regional Office, Employees State Insurance Corporation	Verified from ESIC portal	Valid until Cancelled
3.	Intimation under Shops & Establishments for the Registered Office and the Retail Store at Westgate, Rajkot, Gujarat	Mehul Telecom Limited	Receipt No. 2025-2026/SR/00104	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	July 10, 2025	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
4.	Intimation under Shops & Establishments for the store at Jinpara, Wankaner, Morbi Gujarat	Mehul Telecom Limited	Intimation ID SI133000 140	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Wankaner Nagar Seva Sadan	July 10, 2025	Valid until Cancelled
5.	Intimation under Shops & Establishments for the store at Main Bazar, Wankaner, Morbi Gujarat	Mehul Telecom Limited	Intimation ID SI133000 146	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Wankaner Nagar Seva Sadan	July 10, 2025	Valid until Cancelled
6.	Intimation under Shops & Establishments for the store at Main Bazar, Astron Chowk, Rajkot, Gujarat	Mehul Telecom Limited	Receipt No. 2025-2026/SR/000117	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	July 10, 2025	Valid until Cancelled
7.	Intimation under Shops & Establishments for the Godown at corner of Sardar Nagar Main Road and Tagore Road, Rajkot, Gujarat	Mehul Telecom Limited	Receipt No. 2025-2026/SR/000116	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	July 10, 2025	Valid until Cancelled
8.	Intimation under Shops & Establishments for the store at Mansata Chowk, Gondal Road, Rajkot, Gujarat	Mehul Telecom Limited	Receipt No. 2025-2026/SR/000113	The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	July 10, 2025	Valid until Cancelled

D. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Application Number/ Mark/Label	Class	Applicable Laws	Authority	Date of Registration	Date of expiry
1.	Registration for Trade Mark	5819944	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	February 22, 2023	February 21, 2033

E. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	mehultelecom.com	GoDaddy.com, LLC/ 146	November 06, 2024	November 06, 2030

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application Number/ Mark/Label	Class	Applicable Laws	Authority	Date of Application	Status
1.	Registration for Trade Mark (Device)	13274651 	9	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 15, 2025	Formalities Chk pass

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

SECTION VII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated May 12, 2025, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated May 14, 2025 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

This Prospectus has been approved by our Board for filing with the Stock Exchange and RoC pursuant to the resolution passed at its meeting held on April 21, 2026. For further details, see “*The Issue*” on page 44 of this Prospectus.

In-principle Listing Approvals

Our Company has obtained In-principle approval from BSE Limited vide their letter dated August 21, 2025 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Government Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 268 of this Prospectus.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page 22, 174 and 268 respectively, of this Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations including the following:

“An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited (“**BSE SME**”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was incorporated on May 17, 2023, under the Companies Act, 2013 with the Registrar of Companies, Gujarat at Ahmedabad.
- b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 762.20 Lakhs comprising of 76,22,000 Equity Shares of ₹ 10/- each and the post- Issue paid-up capital (face value) will be ₹ 1045.16 Lakhs comprising 1,04,51,600 Equity Shares which is below ₹25 crores.
- c) As per the Restated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on April 21, 2024	As on March 31, 2024	As on March 31, 2023
	Company			Proprietorship		
Net Worth	2,417.55	1,710.30	9.34	335.33	308.15	133.77

- d) Based on the Restated Financial Statements, Company’s Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Net Assets	2,417.55	1,710.30
Less: Intangible Assets	-	-
Net Tangible Assets	2,417.55	1,710.30

- 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 period ended	For the year ended		For the Period	For the year ended	
	December 31, 2025	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	951.89	769.30	(0.66)	36.16	297.63	70.84
Add: Finance Cost	18.92	2.83	-	1.64	8.68	1.91
Add: Depreciation	3.72	4.37	-	0.54	15.12	12.73
Less: Other Income	3.43	8.81	-	4.24	16.88	12.13
EBITD	971.10	767.70	(0.66)	34.09	304.56	73.35

- g) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 0.15:1 and as on March 31, 2025 was 0.004:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Long Term Borrowings	259.31	-
Short Term Borrowings	113.16	7.17
Total Debt (A)	372.47	7.17
Paid-up Share Capital	762.20	762.20
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,655.35	948.10
Net worth (B)	2,417.55	1710.30
Debt-Equity Ratio (A / B)	0.15	0.004

- h) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Prospectus.
- i) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
- j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- k) 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.
- l) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft issue documents filed with the BSE being returned in the past 6 months from the date of application.
- m) Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.
- n) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- o) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- p) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies).
- q) We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, Companies

promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 268 of this Prospectus.

- r) The Company has a website: www.mehultelecom.com.
- s) The application for listing of the equity shares of our company has not been rejected by the BSE in the last 6 complete months.
- t) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the 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 is 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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE, this Prospectus is being filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated January 28, 2025, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated March 03, 2025, with CDSL, our Company and Registrar to the Issue;
 - c. The Company’s shares bear an ISIN: INE1K0V01011
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters as on the date of this Prospectus is in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Issue*” on page 81 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

- 1. We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- 2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “*General Information – Underwriting*” beginning on page 63 of this Prospectus.
- 3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- 4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“**BSE SME**”). For further details of the arrangement of market making please refer to section titled “*General Information- Details of the Market Making Arrangements for this Issue*” beginning on page 64 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS/ THIS PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 21, 2026.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER

CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AHMEDABAD, IN TERMS OF SECTION 26 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.mehultelecom.com or the websites of the members of our Promoter Group would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Cumulative Capital Pvt. Ltd) and our Company on May 27, 2025 and as will be provided in the Underwriting Agreement dated August 14, 2025 entered into among the Underwriters and our Company and the Market Making Agreement dated April 02, 2026 entered into among the Market Maker, BRLM and our Company.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:

Investors who applied in the Issue were required to confirm and were deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral

development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus and Prospectus do not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Rajkot, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus was filed with the BSE Limited for its observations. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Red Herring Prospectus should not have been and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

“BSE limited ("BSE") has vide its letter dated August 21, 2025, given permission to “Mehul Telecom Limited” to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or**
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.**
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.**
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.**

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus with the Board and the Registrar of Companies

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra-400001, India. The Draft Red Herring Prospectus has not be filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 have been filed with the RoC Office at Ahmedabad and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Gujarat at Ahmedabad.

Listing

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. LO/SME-IPO/AJ/IP/265/2025-26 dated August 21, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "Our Management" beginning on page 159 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Richie Dhrumil Vandra, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Richie Dhrumil Vandra
Mehul Telecom Limited
West Gate Shop 223, 150 Ft Ring Road,
Rajkot Raiya Road, Rajkot,
Gujarat -360007 India.
Telephone: 0281 2991223
Website: www.mehultelecom.com
Email id: cs@mehultelecom.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*
- shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Sponsor Bank and Refund Bank, Underwriter, Market Maker, Banker to the Issue, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. S V P S & Co, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 27, 2025 from the Peer Review Auditor namely, M/s. S V P S & Co, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements, and (2) Report on Statement of Tax Benefits and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Price information of past issues handled by Cumulative Capital Private Limited

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs								
1.	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%. [-5.80%]	98.78%. [-9.07%]	70.45%. [-9.98%]
2.	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%. [-2.85%]	-21.02%. [-10.63%]	26.62%. [0.03%]
3.	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	9.15 [5.46%]	-31.34% [0.15%]
4.	Prodocs Solution Limited	2,760.00	138.00	December 15, 2025	144.00	45.76% [-2.15%]	39.28% [-12.50%]	--
5.	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89% [-1.08%]	172.92% [-9.21%]	--
Main Board IPOs								
Nil								

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scrips are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past public issues handled by Cumulative Capital Private Limited

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
SME IPOs														

FY 2025-26	3	13,731.84	-	-	-	1	1	1	-	-	1	-	-	-
FY 2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board IPOs														
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.cumulativecapital.com.

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Previous Rights and Public Issues

Except as stated in the section titled “*Capital Structure*” beginning on page 67 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated May 22, 2025, a copy of which is available for inspection at our Company’s Corporate Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as of the date of this Prospectus our Company has no listed subsidiary.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “**UPI Circular**”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“**UPI Phase II**”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**UPI Phase III**”). Accordingly, the issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 346 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on May 12, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on May 14, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 179 and 346 respectively of this Prospectus.

Face Value, Issue Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 96 per Equity Share and at the higher end of the Price Band is ₹ 98 per Equity Share. The Anchor Investor Issue Price is ₹ 98 per Equity Share.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘*Basis for Issue Price*’, beginning on page 91 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company has complied with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive Issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act,

2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page 346 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- a. Tripartite agreement dated January 28, 2025 amongst our Company, NSDL and Registrar to the Issue;
- b. Tripartite agreement dated March 03, 2025, amongst our Company, CDSL and Registrar to the Issue;
- c. The Company's shares bear an ISIN: INE1K0V01011

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of 1200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 2400 Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be of two lots and be at least two lots and above the value of ₹2.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Rajkot, Gujarat.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Bid/Issue Program

Bid/Issue Opened Date	Friday, April 17, 2026
Bid/Issue Closed Date	Tuesday, April 21, 2026

Note:

- (1) *The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

(2) Our Company, in consultation with the Book Running Lead Manager, closed the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

(3) UPI mandate end time was at 5:00 pm IST on Bid/Issue Closing Date.

The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date i.e., Thursday, April 16, 2026, in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue was opened after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue was kept open for at least three working days and not more than ten working days.

A timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closed Date	Tuesday, April 21, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, April 22, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Thursday, April 23, 2026
Credit of Equity Shares to demat account of the 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

**** 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 Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.**

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue

Closing Date, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days was made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Prospectus and Prospectus depending upon the prevailing date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same was accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same was accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system have been rejected. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants were advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications were accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue has submitted the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's has unblocked such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / 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.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids were accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants were not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants could revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue was 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through the Prospectus including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable

to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue was 100% underwritten. Thus, the underwriting obligations was for the entire 100% of the Issue through the Prospectus and was not restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size was at least two lots and above the value of ₹2.00 Lakhs (Rupees Two Lakhs) per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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

The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the

shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the policy document “Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board” available on BSE website,, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paidup capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i>
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months’ period. - Trading on atleast 80% of days during such 6 (six) months period. - Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. - Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i>
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
6.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
7.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
11	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
12	Track record in terms of Listing	Listed for atleast 3 (three) years
13	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
	Score ID	No pending investor complaints on SCORES
	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity
	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME (SME Platform of BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 56 of this Prospectus.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 346 of this Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

Application by Eligible NRIs, FPIs, VCFs and AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue Paid Up capital is more than Ten Crore Rupees but less than Twenty Five Crore Rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 289 and 308 respectively, of this Prospectus.

Issue Structure

Initial Public Offer comprised of 28,29,600* Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ 98/- per Equity Share (including a Premium of ₹ 88/- per Equity Share) (“**Issue Price**”) aggregating ₹ 2773.01 lakhs (the “**Issue**”), of which 1,44,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 98/- per equity share including a Premium of ₹ 88/- per Equity Share aggregating to ₹ 141.12 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 i.e. Net Issue of 26,85,600 Equity Shares of face value of ₹10 each at a price of ₹ 98/- per Equity Share aggregating to ₹ 2631.89 Lakhs is hereinafter referred to as the “**Net Issue**”.

* Subject to finalization of Basis of Allotment.

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation*	1,44,000 Equity Shares	Not more than 13,39,200 Equity Shares	Not Less than 4,03,200 Equity Shares	Not Less than 9,43,200 Equity Shares
Percentage of Issue Size available for allocation	5.09 % of the Issue Size	Not more than 50% of the Net Issue size was made available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to Net QIB Portion. Up to 58.96% of the QIB Portion was made available for allocation to Anchor Investors. 40 per cent of the Anchor Investor Portion was reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids having been	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
		received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation was made to Anchor Investors		
Basis of Allotment/ Allocation if respective category was oversubscribed ⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 28,800 Equity shares was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 5,49,600 Equity shares were made available on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) 58.96% of the QIB portion (of 7,89,600 Equity Shares were allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion were 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. For details, see “<i>Issue Procedure</i>” beginning on page 308 of this Prospectus.	Proportionate as follows: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs. For details, see “<i>Issue Procedure</i>” beginning on page 308 of this Prospectus.	Allotment to each Individual Bidder was not less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors’ Portion and the remaining available Equity Shares were allotted on proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 308 of this Prospectus.
Mode of Application [^]	Only through ASBA Process	Only through ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that was specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Minimum Bid Size	1,44,000 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of 1200 Equity Shares that was more than 2 lots and the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 1200 Equity Shares that was more than 2 lots and the Bid Amount exceeds ₹ 2,00,000	2400 Equity Shares so that minimum bid size was 2 lots with the Bid Amount of above ₹ 2,00,000
Maximum Bid Size	1,44,000 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2400 Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs. 2,00,000.
Trading Lot	1200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1200 Equity Shares and in multiples thereof		
Who could Apply (3) (4) (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
		institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules		

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1. Our Company may, in consultation with the BRLM, allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. 33.33% of the Anchor Investor Portion shall be 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.*
- 2. The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion were made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion were made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue were made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price and not less than 35% of the Net Issue were made available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations,*

subject to valid Bids having been received from them at or above the Issue Price.

3. *In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account was also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contained only the name of the first Bidder whose name were also required to appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.*
4. *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” on page and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.*
5. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Bid/Issue Opened Date	Friday, April 17, 2026
Bid/Issue Closed Date	Tuesday, April 21, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, April 22, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Thursday, April 23, 2026

Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, April 23, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Friday, April 24, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchange.

The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date).

On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms were received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not have been uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Individual Bidders, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue was on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue was required to ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600

Issue Price (in ₹)	Lot Size (No. of shares)
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document was made available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 01, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company requested the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue has been made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocated 58.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 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 could be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, was allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue constitutes 27.07% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by the Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by the Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues provided the facility to make applications using UPI. Our Company had appointed one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs was required to be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application was to be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time which was permitted by the Stock Exchange and as disclosed in this Prospectus.
- c) Only Bids that were uploaded on the Stock Exchange’s platform were considered for allocation / Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Issue Period after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Issue. Anchor Investors were not permitted to participate in this Issue through the ASBA process.

UPI Bidders who applied using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID were liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders who applied using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain such details were liable to be rejected.

Individual Bidders who submitted their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by the Individual Bidders with any Designated Intermediary (other than SCSBs) without

mentioning the UPI ID were liable to be rejected. UPI Bidders applying using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were required to ensure that the applications were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp were liable for rejection. Bidders using the ASBA process to participate in the Issue were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders were required to submit the ASBA Form in the manner below:

- (i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) could have submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, could have submitted their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism could have submitted their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchange accepted the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of Bidders viz. Individual Bidder, QIB and NIB and also for all modes through which the applications were processed.

The prescribed colour of the Application Form for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

**Excluding Electronic Bid cum Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange validated the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange allowed modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) initiated a request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the

issuer bank) at whose end the lifecycle of the transaction came to a halt. The NPCI shared the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue provided the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who submitted applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intended to use UPI, also entered their UPI ID in the Application Form. It is clarified that Individual Bidders could continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shared application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investors. Investor accepted a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and brought the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank initiated a request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also made available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor was made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development

Corporations;

- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor could not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, had to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Gujarat Pravah Gujarati Daily Newspaper (Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days. The
- b) During the Bid/ Issue Period, the Individual Bidders, could approach the BRLM or their authorized agents to register their Bids. The BRLM accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and it had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus and this Prospectus. ASBA Bidders could approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.
- d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form had been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and gave the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form
- f) The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not

considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors were required to make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 308 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount were available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and did not upload such Bids with the Stock Exchange.
- j) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- b) The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price was prohibited for Individual, QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders were liable to be rejected.
- c) The price of the specified securities issued to an anchor investor was required to not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, could subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as was applicable to such Bidders, where the allocation was on a proportionate basis and such subscription was on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group could apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor could not exceed the investment limit/minimum number of Equity Shares that could be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus registered with the ROC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.
2. Our Company filed the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the website of the Stock Exchange.
4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs were required to bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account was inactive were liable to be rejected.
7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants had to apply only through UPI Channel, they were required to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.
8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), was required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, were required to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue was made into the accounts of such Bidders.
10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, allowed participation by Anchor Investors in the Issue for 58.96% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were to be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) 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%).
- 4) Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and was completed on the same day.
- 5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) At the end of each day of the bidding period, the demand including allocation made to anchor investors, was shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.
- 12) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue was subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis were advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 345.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group was required to be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together could be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN were collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs were required to ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) were below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital were liable to be rejected.

Participation of FPIs in the Issue was subject to the FEMA NDI Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFs, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, could not invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations is required to continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company could be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank was required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments could not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations*" beginning on page 148.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts were to be used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs was required to be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants were to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants were advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 98/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, the Individual Investors applying in public issue were required to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was required to be drawn in favour of:

- a. In case of resident Anchor Investors: MEHUL TELECOM LIMITED - ANCHOR R ACCOUNT
- b. In case of Non-Resident Anchor Investors: MEHUL TELECOM LIMITED - ANCHOR NR ACCOUNT

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs were responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries uploaded the applications till such time as was permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs forwarded a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange uniformly prescribed character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares were allocated/ shall be allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and Prospectus. The Designated Intermediaries have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book was built up at various price levels. This information was made available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wished to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, had published a pre-issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-issue and price band advertisement, we had stated the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company has entered into an Underwriting Agreement dated August 14, 2025.
- b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus, and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;
16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working

Day immediately after the Bid/ Issue Closing Date;

28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidders may be deemed to have verified the attachment containing the application details of the Individual Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size of two lots;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidders;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 56 and 159 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 56.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of less than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring

Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus and this Prospectus.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus and this Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted trading lot size; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of trading lot size, the applicant would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
- b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the Individual Investor category is entitled to not less than thirty five percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net issue of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
 1. The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of two lots of value of above ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders who apply for the minimum application size

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,43,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,43,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 9,43,200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4,03,200 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,03,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 4,03,200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 5,49,600 Equity Shares and in multiples of 1200 Equity Shares.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 28,800 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 58.96% of the QIB Portion was allocated to Anchor Investors;
 - ii) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted 1200 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which should be above ₹ 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue could be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors could contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company ensured that the dispatch of Allotment advice and gave benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole were required to be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants were required to be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1200 equity shares; and
 - b) The successful applicants out of the total applicants for that category were be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category was equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant worked out to a number that is not a multiple of 1200 equity shares, the applicant were allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 2400equity shares.
5. If the Shares allocated on a proportionate basis to any category was more than the Shares allotted to the applicants in that category, the balance available Shares for allocation was first adjusted against any category, where the allotted Shares were not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment were added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters could get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size was achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue will be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated January 28, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement March 03, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE1K0V01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other*

person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time

any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 51% of the paid-up share capital of the Company is permitted in companies engaged in the multi-brand retail sector under government route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure - Bids by Eligible NRIs and Bids by FPIs*” beginning from page 320. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Issue Procedure*” beginning on page 308 of this Prospectus.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held February 28, 2025.*

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION* OF MEHUL TELECOM LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means MEHUL TELECOM LIMITED
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name

of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
 - b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.
- Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.
- Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.
- Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

- 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

64. Right of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the

fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Board of Directors at the time of conversion of the company from private limited to public limited

- i. Mr. Mehul Vasantbhai Raymagiya
- ii. Mrs. Raymagiya Hemali Mehulbhai
- iii. Mr. Naimish Vasharambhai Raiyani
- iv. Mr. Jitesh Kantilal Gunjaria

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

- 93.** Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

- a.** Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,

13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
1. for thirty days from the date of the adjudication, sentence or order;
 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c)
 - (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
 - (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the

Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

b. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. Disclosure of interest of Directors

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or

on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- c. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123. Chairman Emeritus

A.

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. **Borrowing Powers**

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. **Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. **Terms of debenture issue**

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting

party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - (a) To make calls on shareholders in respect of money unpaid on their shares;
 - (b) To authorise buy-back of securities under section 68;
 - (c) To issue securities, including debentures, whether in or outside India;
 - (d) To borrow monies;
 - (e) To invest the funds of the company;
 - (f) To grant loans or give guarantee or provide security in respect of loans;
 - (g) To approve financial statement and the Board's report;
 - (h) To diversify the business of the company;
 - (i) To approve amalgamation, merger or reconstruction;
 - (j) To take over a company or acquire a controlling or substantial stake in another company;
 - (k) To make political contributions;
 - (l) To appoint or remove key managerial personnel (KMP);
 - (m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) To appoint internal auditors and secretarial auditor;
 - (o) To take note of the disclosure of director's interest and shareholding;
 - (p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) To invite or accept or renew public deposits and related matters;
 - (r) To review or change the terms and conditions of public deposit;
 - (s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
 1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (c) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 - 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) Whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which

Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at West Gate Shop 223, 150 Ft Ring Road, Rajkot Raiya Road, Rajkot, Gujarat -360007 India. from the date of filing the Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/Issue Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at www.mehultelecom.com.

A. MATERIAL CONTRACTS

1. Issue Agreement dated May 27, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 22, 2025 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated April 02, 2026, executed amongst our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated September 02, 2025, executed amongst our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 14, 2025, executed amongst our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated April 02, 2026 executed amongst our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement dated January 28, 2025 among the NSDL, our Company and Registrar to the Issue.
8. Tripartite agreement dated March 03, 2025 among the CDSL, our Company and Registrar to the Issue.

A. MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of Incorporation dated May 17, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Gujarat at Ahmedabad.
3. Certificate of Incorporation dated March 20, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
4. The present Issue has been authorized pursuant to a resolution of our Board dated May 12, 2025 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on May 14, 2025.
5. Resolution of the Board of Directors of our Company dated July 14, 2025 approving the Draft Red Herring Prospectus and amendments thereto.
6. Resolution of the Board of Directors of our Company dated April 09, 2026 approving the Red Herring Prospectus along

with Abridged Prospectus.

7. Resolution of the Board of Directors of our Company dated April 21, 2026 approving the Prospectus
8. Resolution dated April 06, 2026 passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.
9. Certificate dated April 06, 2026, issued by M/s. S V P S & Co., Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.
10. Statement of Tax Benefits dated April 06, 2026 issued by our Statutory Auditors, M/s. S V P S & Co., Chartered Accountants.
11. The examination reports dated April 06, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in the Red Herring Prospectus.
12. Business Transfer Agreement dated May 14, 2024 between our Company and M/s Mehul Telecom (erstwhile proprietorship firm of our Promoter, Mehul Vasantbhai Raymagiya).
13. Copies of the Audited Financial Statements of our Company for the period ended December 31, 2025 and for the Financial Years 2025, 2024 and 2023.
14. Written consent dated May 27, 2025 from M/s. S V P S & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus/ Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 06, 2026, on our Restated Financial Information; and (ii) their report dated April 06, 2026, on the statement of special tax benefits included in the Red Herring Prospectus/ Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus/ Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
15. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker to the Issue and Underwriter to the Issue to act in their respective capacities.
16. Due Diligence Certificate dated April 21, 2026 issued by the Book Running Lead Manager, along with the site visit report dated July 07, 2025.
17. Copy of In-principle approval letter dated August 21, 2025 from the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR

Sd/-

Mehul Vasantbhai Raymagiya
Chairman & Managing Director
DIN: 10166283

Place: Rajkot, Gujarat

Date: April 21 , 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR

Sd/-

Raymagiya Hemali Mehulbhai

Director

DIN: 10166284

Place: Rajkot, Gujarat

Date: April 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Jitesh Kantilal Gunjaria
Independent Director
DIN: 10965405

Place: Rajkot, Gujarat
Date: April 21 , 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Naimish Vasharambhai Raiyani

Independent Director

DIN: 10965279

Place: Rajkot, Gujarat

Date: April 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Chaudhari Irfan Husenbhai

Place: Rajkot, Gujarat

Date: April 21, 2026