

ALTERNATIVE TO RIDE-HAILING GIANTS SUCH AS UBER, OLA

Sahkar Taxi to disrupt market

NITIN KUMAR
New Delhi, March 30

DRIVERS IN CHARGE

■ The cooperative model of Sahkar Taxi will allow drivers to retain their full earnings

■ The initiative will be backed by National Cooperative Development Corporation

■ Existing platforms take commissions of 20%-40% or charge subscription fees

■ Home and cooperation minister Amit Shah has said Sahkar Taxi's goal is to create a fairer alternative to existing players such as Uber, Ola, and Rapido



THE RIDE-HAILING SECTOR is set for a major shake-up once the government launches Sahkar Taxi, a cooperative-based platform, which aims at empowering drivers with direct control over their earnings and operations.

Home and cooperation minister Amit Shah had announced the initiative last week, highlighting its goal to create a fairer alternative to existing ride-hailing giants like Uber, Ola, and Rapido.

Sahkar Taxi will register two-wheeler, auto-rickshaw, and four-wheeler taxis under a multi-state cooperative society (MCS). Unlike traditional platforms that take commissions of 20%-40% or charge subscription fees, this cooperative model will allow drivers to retain their full earnings. The government has emphasised that the drivers will run the cooperative, rather than merely

working for it. Officials told FE that the society is expected to be registered with the Central Registrar of Cooperative Societies by the first quarter of FY26. The cooperative's initial capital will be raised through share capital contributions from its driver-members, each purchasing shares to become stakeholders in the business.

Officials said that the initiative will be backed by the National Cooperative Development Corporation (NCDC),

which will assist in planning, promotion, and financial support. This will include funding for setting up the platform, developing the mobile app, and providing loans to drivers for vehicle purchases.

The Sahkar Taxi app will function like existing ride-hailing services, allowing users to book rides and deliver via smartphones, officials said. However, the key difference will be that drivers will receive their full fare without any

deductions. Officials said this driver will not only improve driver incomes but also offer more affordable and stable pricing for customers.

While similar models exist at the state level, like West Bengal's Yatri Sathi and Karnataka's Namma Yatri, Sahkar Taxi will be the first cooperative to operate at a national scale.

West Bengal's Yatri Sathi, managed by the state's IT & ITES department, offers commission-free services to over 70,000 drivers through a subscription-based model. Karnataka's Namma Yatri, built by Bengaluru's Auto Rickshaw Drivers' Union in collaboration with Juspay Technologies and ONDC, follows a similar structure and has expanded to multiple cities.

At present, Uber and Ola dominate over 50% of the ride-hailing market. The government hopes that Sahkar Taxi will provide a viable alternative that ensures better earnings for drivers while delivering fair pricing for customers.

I-T dept imposes ₹944-cr penalty on IndiGo

THE INCOME TAX department has issued an order against Interglobe Aviation, the parent company of IndiGo Airlines, imposing a penalty of ₹944.20 crore. The company, in a filing with stock exchanges on Sunday, said the tax order is "erroneous and frivolous" and it will contest the order and take appropriate legal action. The order, which has been issued for assessment year 2021-22 (financial year 2020-21), was received by the company on Saturday.

IndiGo said it "strongly believes" that the order passed by the income tax authority is "not in accordance with law". "Accordingly, the company will contest the same and shall take appropriate legal remedies against the aforesaid order," it said, adding that it does not have any significant impact on financials, operations or other activities of the company. —ENS

FROM THE FRONT PAGE

Govt to convert Vi dues...

THIS LATEST EQUITY conversion follows a similar move in February 2023, when the government approved the conversion of ₹16,133 crore in interest dues into equity, taking a 33% stake in Vodafone Idea. Subsequent fund raising, including an ₹18,000 crore follow-on public offer (FPO) in April 2024, diluted the government's holding to 22.6% by December 2024.

Analysts said this latest move will strengthen Vodafone Idea's position, making it easier for the company to secure funding for its pan-India 5G rollout. The company, which was the last of the three private telecom players to launch 5G services, began its commercial 5G rollout in Mumbai earlier this month. With the government's increased equity stake, banks may be more inclined to lend to Vodafone Idea, as its immediate financial obligations are now limited to AGR payments, which stands at



around ₹6,500 crore due in September 2025 and another ₹13,000-14,000 crore in September 2026.

As of December 31, 2024, Vodafone Idea's total payment obligations to the government stood at ₹2.27 lakh crore, comprising deferred spectrum payments due until FY 2044 and AGR liabilities payable until FY 2031. Analysts see this equity conversion as a crucial step toward stabilising Vodafone Idea's financial health and ensuring its continued survival.

Jobs, capex likely top goals in new policy

THE LATEST ATTEMPT to reformulate the policy is in the wake of deficiencies in current policies like PLIs, which are not regarded by experts as the best way to deploy scarce capital. There is recognition that employment creation of the levels required won't be possible without a broad-basing of manufacturing.

The limitation of PLIs is evident from the fact that only 5% of the budgetary funds of ₹2 lakh crore earmarked for 14 sectors currently under their ambit has been spent yet, even though some of the schemes are half-way through their tenures.

Last week, a ₹22,919-crore incentive package was announced for non-semiconductor electronic components. It will cover displays, cameras, and printed circuit board and lithium-ion cells.

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE AND REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

Hannah Joseph Hospital Limited

Our Company was incorporated as "Hannah Joseph Hospital Private Limited" at Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 24, 2011, issued by the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands. Subsequently, our Company was converted to a public limited company and the name of our Company changed to "Hannah Joseph Hospital Limited" and a fresh certificate of incorporation dated July 29, 2022 was issued by the RoC, Chennai. The CIN of our Company is U74999TN2011PLC082860. For details in relation to changes in the registered office of our Company, see "History and Corporate Structure" on page 148 of the draft red herring prospectus (DRHP) dated March 27, 2025.

Registered Office: 134, Lake View Road K.K.Nagar, Madurai, Tamil Nadu, India, 625020

Corporate Office: Hannah Joseph Hospital RS 115-382, Madurai- Tuticorin Ring Road, Chintamani, Madurai, Madurai North, Tamil Nadu, India, 625009

Mob. No.: 9524729594; Contact Person: Yuvaraj Saravanan, Company Secretary & Compliance Officer E-mail id: cs@hannahjosephhospital.com; Website: https://hannahjosephhospital.com/

OUR PROMOTERS: MOSES JOSEPH ARUNKUMAR AND FENN KAVITHA FENN ARUNKUMAR

INITIAL PUBLIC ISSUE OF UP TO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF HANNAH JOSEPH HOSPITAL LIMITED ("COMPANY" / "ISSUER") FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("ISSUE"), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [•] EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MADURAI EDITION OF [•], A REGIONAL NEWSPAPER (THE REGIONAL LANGUAGE OF MADURAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-institutional Bidders of which (a) one-third of portion shall be reserved for applicants with application size of more than two lots and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidder using the UPI Mechanism) (defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 249 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the offer and DRHP dated March 27, 2025 which has been filed with the SME Platform of BSE Limited (BSE SME).

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03rd, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at https://hannahjosephhospital.com and at the website of BRLM i.e. CapitalSquare Advisors Private Limited at www.capitalsquare.in. Our Company hereby invites the members of the public to give their comments on the DRHP filed with the SME Platform of BSE Limited (BSE SME) with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26. Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with ROC and must be made solely on the basis of such RHP as there may be material changes in RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the SME Platform of BSE Limited.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Corporate Structure" on page 148. The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them, please see "Capital Structure" beginning on page 72.

<p>Book Running Lead Manager to the Issue</p> <p>CAPITALSQUARE Teaming together to create value</p> <p>CapitalSquare Advisors Private Limited Address: 208, 2nd Floor, AARPEE Centre, MIDC Road No.11, CTS70, Andheri - East, Mumbai - 400093 (India) Tel No. - 022-66840999/ 022-6684 9946 Email: mb@capitalsquare.in Website: www.capitalsquare.in Contact Person: Viveka Singhal / Pratima Keshari SEBI Registration number: INM000012219 CIN: U65999MH2008PTC187863</p>	<p>Registrar to the Issue</p> <p>Bigshare Servies Private Limited Address: Office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Maharashtra, India. Tel No.: +91 - 22 - 6263 8200 Email: ipo@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration number: INR000001385 CIN: U99999MH1994PTC076534</p>
<p>Company Secretary and Compliance Officer:</p> <p>Yuvaraj Saravanan Tel. No: +91- 9524729594 Website: https://hannahjosephhospital.com/ E-mail: cs@hannahjosephhospital.com</p>	

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

For Hannah Joseph Hospital Limited On Behalf of the Board of Directors
Sd/- Yuvaraj Saravanan
Company Secretary and Compliance Officer

Place: Madurai
Date: 31st March, 2025

Hannah Joseph Hospital Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SME Platform of BSE Limited (BSE SME). The DRHP is available on the website of BSE at www.bseindia.com and is available on the website of the company at https://hannahjosephhospital.com and at the website of the BRLM i.e. CapitalSquare Advisors Private Limited at www.capitalsquare.in. Bidders should note that investment in equity shares involves a high degree of risk and for details relating such risk, see the section titled "Risk Factors" that will be included in the RHP Potential Bidders should not rely on the DRHP for making any investment decision.

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

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PUBLIC ANNOUNCEMENT

MEHUL COLOURS LIMITED

(Formerly known as Mehul Colours and Masterbatches Limited)

Our Company was incorporated on December 12, 1995 under the name of "Mehul Colours and Masterbatches Private Limited", a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on December 02, 2024 and the name of our Company was changed from "Mehul Colours and Masterbatches Private Limited", to "Mehul Colours and Masterbatches Limited", vide fresh certificate of incorporation dated December 16, 2024 issued by the Registrar of Companies, Central Processing Centre Further, Pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 04, 2025, the name of our Company was changed from "Mehul Colours and Masterbatches Limited" to "Mehul Colours Limited" and a fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre, on January 9, 2025. The Corporate identification number of our Company is U25209MH1995PLC095225.

Registered Office: Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Mumbai, Maharashtra - 400064 | Tel: +91-22-2872 3555 / 2872 7874 | Contact Person: Shilpa Karan Mehta, Company Secretary and Compliance Officer
E-mail: info@mehulcolours.com | Website: www.mehulcolours.com | CIN: U25209MH1995PLC095225

OUR PROMOTERS: MEHUL PRAVINCHANDRA JOSHI AND BHAKTI MEHUL JOSHI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED MARCH 28, 2025 HAS BEEN FILED WITH BSE SME (SME PLATFORM OF BSE).

INITIAL PUBLIC OFFER OF UP TO 30,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF MEHUL COLOURS LIMITED ("OUR COMPANY" OR "MCL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 28.51% AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [•], A REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, 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 to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 249 of the Draft Red Herring Prospectus.

This public announcement is made in compliance with pursuant to regulation 247 of the SEBI ICDR Regulation, 2018 along with F.No. SEBI/LAD-NRO/GN/2025/233 Notification dated March 03, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 and applicability of corporate governance provisions under SEBI LODR Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com, and the website of the Company at www.mehulcolours.com, and at the website of BRLM i.e. Seren Capital Private Limited at www.serencapital.in. Our Company hereby invites the members of the public to give their comments to BSE SME, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Corporate Structure" on page 130 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 66 of the DRHP.

<p>BOOK RUNNING LEAD MANAGER TO THE ISSUE</p> <p>SEREN CAPITAL Elevate Your Potential</p> <p>SEREN CAPITAL PRIVATE LIMITED Registered Office: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Ankit Maheswari/Tripathi Pathani SEBI Regn. No. INM000013156</p>	<p>REGISTRAR TO THE ISSUE</p> <p>Bigshare Services Pvt. Ltd.</p> <p>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)/Mumbai - 400093, India. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration Number: INR000001385</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER</p> <p>Shilpa Karan mehta MEHUL COLOURS LIMITED Address: Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Mumbai, Maharashtra, India, 400064. Tel. No.: +91-22-2872 3555 / 2872 7874 Email: info@mehulcolours.com Website: https://www.mehulcolours.com</p> <p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Managers or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For MEHUL COLOURS LIMITED On behalf of the Board of Directors
Sd/- Shilpa Karan Mehta
Company Secretary and Compliance Officer

Place: Mumbai
Date: March 29, 2025

MEHUL COLOURS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated March 28, 2025 with BSE SME. The DRHP is available on the website of BSE at www.bseindia.com and on the website of the BRLM, i.e. Seren Capital Private Limited at www.serencapital.in and the website of our Company at www.mehulcolours.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 26 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. 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 and the applicable laws of the jurisdictions where those offers and sales are made.

There will be no public offering of the Equity Shares in the United States.