Y M S & CO LLP
Chartered Accountants

To,
The Board of Directors
Mehul Colours Limited
Registered office: Unit No. A 305-306, Kemp Plaza, Link road, Mindspace, Chincholi Bunder Road, Malad West, Mumbai – 400064, Maharashtra, India.

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India.

Subject: Certificate of disclosure of utilization of issue proceeds in relation to the Initial Public offer of Mehul Colours Limited ("the Company") upto 30th September, 2026

Reference: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir,

We, Y M S & Co LLP, Chartered Accountant, Statutory Auditors of the Company, hereby certify that upto September 30, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

Sr. No.	Objects, as disclosed in the officer document	Amounts disclosed in the offer document (INR in lakhs)	Actual Amounts Utilized (INR in lakhs)	Amounts Unutilized (INR in lakhs)	Remarks, if any
1.	Funding of capital expenditure towards setup of a new manufacturing facility	1463.48	680.73	782.75	Unutilized amount temporarily lying in separate bank account.
2.	Funding of Working Capital Requirements	400.00	400.00	-	-
3.	General Corporate Purpose	21.13	9.17	11.96	Unutilized amount temporarily lying in separate bank account.

Y M S & CO LLP FRN 143858W/W100859 MUMBAI Chartered Accountants

C-220, Marathon Futurex, N. M Joshi Marg, Lower Parel (East), Mumbai - 400013
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4.	Issue related expenses in relation to the Issue	281.15	281.15	-	-
Total		**2,165.76**	**1371.05**	**794.71**	

For Y M S & CO LLP
Chartered Accountants
FRN No. 143858W/W100859

Yatin Rajesh Shah
Partner
M.No. 157281
UDIN: 26157281YSIFIU3833

Date: 07th November 2026
Place: Mumbai

STATEMENT OF DEVIATION(S) OR VARIATION(S) PERSUANT TO THE REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS)

Name of listed entity	Mehul Colours Limited (formerly known as Mehul Colours and Masterbatches Limited)
Mode of fund raising	Initial Public Offer (IPO)
Date of raising funds	Date of listing on BSE Limited i.e. 6th August, 2025
Amounts raised (INR)	2,165.76 lakhs
Reporting period	30th September, 2026
Monitoring Agency	Not applicable
Name of Monitoring Agency	Not applicable
Is there any deviation/ variation in use of funds raised	No
If yes, whether the same is pursuant to the change in terms of contractor objects, which was approved by the shareholders	Not applicable
If yes, date of shareholders' approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Objects for which the funds have been raised and where there has been a deviation, as per following table:

Sr No.	Objective of the Issue	Modified Object, if any.	Original Allocation (INR in Lakhs	Modified allocation, if any	Fund utilized (INR in Lakhs)	Amount of deviation/ variation, according to the applicable object	Remarks, if any
1	Funding of capital expenditure towards setup of a new manufacturing facility	-	1,463.48	-	680.73	-	Unutilized amount temporarily in separate bank account.

Regd. Office:
A305/306, Kemp Plaza, Mindspace, Malad W, Mumbai 400064
Tel:+91-22-28723555/28727874
Email:info@mehulcolours.com

Works:
29-32, Amarnath, Tungareshwar Industrial Estate, Sativali, Vasai E, Dist. Palghar, MH 401208
Tel: +918793013511
Email:factory@mehulcolours.com
CIN: L25209MH1995PLC095225

Lab:
12-15, Saraswati, Tungareshwar Industrial Complex, Sativali, Vasai E, Dist. Palghar, MH 401208
Tel: +918793653511
Email:sales@mehulcolours.com

2	Funding of Working Capital Requirements	-	400.00	-	400.00	-	NA
3	General Corporate Purpose	-	21.13	-	9.17	-	Unutilized amount temporarily in separate bank account.
4	Issue related expenses in relation to Issue	-	281.15	-	281.15	-	NA
	Total		**2,165.76**	**-**	**1,371.05**	**-**	

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 7th November, 2026.

Deviation or variation could mean:

a) Deviation in the objects or purposes, for which the funds have been raised; or
b) Deviation in the amounts of funds actually utilized against what was originally disclosed; or
c) Changes in the terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

Thanking You,

For **Mehul Colours Limited**
(formerly known as Mehul Colours and Masterbatches Limited)

Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766

Date: 7th November, 2026
Place: Mumbai

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