

Date: 03/06/2020

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051,
Maharashtra, India

Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM

Respected Sir/Madam,

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Signing Shareholders' Agreement

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations and with reference to our earlier intimation dated December 20, 2019 with respect to signing and execution of Memorandum of Understanding for Joint Venture (JV MOU), this is to inform you that Company has signed Shareholders' Agreement as on June 02, 2020.

The details required for Shareholders' Agreement under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure A to this letter.

Kindly take the notice of the same and acknowledge the receipt.

For, Ushanti Colour Chem Limited

Archita Shah



Archita Jitendrakumar Shah
Company Secretary and Compliance Officer

Place: Ahmedabad

Encl.: As above.



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CIN No. L24231GJ1993PLC019444



Annexure A

Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No - CIR/CFD/CMD/4/2015 dated September 09, 2015:

S. No	Details required	Our reply
1	Name(s) of parties with whom the agreement is entered	The Shareholders' Agreement has been entered into between M/s. Ushanti Colour Chem Limited together with its representatives and affiliates ("the Company" or "UG"), M/s. Champak Chemicals Private Limited together with its representatives and affiliates ("CG") and M/s. UC Colours and Intermediates Private Limited ("UCCIPL") to define and record the Rights, Responsibilities and Obligations of Parties to the Joint Venture Agreement dated December 19, 2019.
2	Purpose of entering into the agreement	To serve the purpose of Joint venture for which Memorandum of Understanding for Joint Venture ("JV MOU") has been executed by the Joint Venture Partners as on Thursday, December 19, 2019. Under Shareholders Agreement, the Parties to the JV has agreed to Invest and subscribed the Securities of Joint Venture Companies. Also all the Rights, Responsibilities and obligations of Parties of the Shareholders Agreement have been defined in the Agreement.
3	Shareholding, if any, in the entity with whom the agreement is executed	As on date of Shareholders Agreement, M/s. Ushanti Colour Chem Limited holds 90% of the total Equity Capital and other Securities of the M/s. UC Colours and Intermediates Private Limited which will be diluted further in the future as per the Shareholders' Agreement. and M/s. Champak Chemicals Private Limited together with its representatives and affiliates holds 10% of the total Equity Capital and other Securities of the M/s. UC Colours and Intermediates Private Limited which could be further increased in the future as per the Shareholders' Agreement. Post issue and conversion of convertible securities over period of time, the Company will hold 51% and the Champak Group will hold 49% of total Equity Share Capital of the Company on fully diluted basis.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The JV MOU along with said agreements are inter alia provide equal rights to appoint Directors, procedure for transfer of stake, first right of refusal, tag along rights, procedures and understanding for day to day business operations and management of M/s. UC Colours and Intermediates Private Limited and allied business matters for the Joint Venture Understanding.
5	Whether, the said parties are related to	Mr. Minku Shantilal Gandhi and Mr. Maunal Shantilal Gandhi being Promoters of the Company have been appointed as

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	promoter/promoter group/ group Companies in any manner. If yes, nature of relationship;	Directors on the Board of M/s. UC Colours and Intermediates Private Limited. Champak Group holds 10% of the total Equity Capital of the M/s. UC Colours and Intermediates Private Limited
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the said transaction is falling under related party transactions and it will be done at arm's length price only.
7	In case of issuance of shares to the parties, details of issue price, class of shares Issued	The Company has subscribed 50,000 Equity Shares of Rs. 10/- each of UC Colours and Intermediates Private Limited out of which 5,000 Equity Shares of Rs. 10/- each has been sold and transferred to Champak Group as on December 26, 2019. In terms of Shareholders Agreement, Further Equity Share Capital and other Securities will be issued to Parties to the Agreement as defied in the Agreement.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable

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