



**Manufacturers and Exporters
Of Dyestuffs & Pigments**

**AN ISO 9001:2015 CERTIFIED COMPANY
Version 5.0 GOTS CERTIFIED COMPANY**

Email: maunal@ushanti.com

COLOUR CHEM LIMITED,

(Formerly Known as Ushanti Colour Chem Pvt Ltd)

88/6/7/8 Phase I GIDC, Vatva

Ahmedabad 382445

PH.91-79-65218621

Fax. 91-79-25830128

Website: www.ushanti.com

CIN No. L24231GJ1993PLC019444

NOTICE OF 01/2021-22 EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 01/2021-22 EXTRA ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF USHANTI COLOUR CHEM LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") AND/OR OTHER AUDIO VISUAL MEANS ("OAVM") ("HEREINAFTER REFERRED TO AS "ELECTRONIC MODE") ON SATURDAY, 5TH MARCH, 2022 AT 11:00 AM IST TO TRANSACT THE FOLLOWING BUSINESSES:

- 1. TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY PURSUANT TO SECTION 13, 61 AND 64 AND ALL OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATIONS, AS A SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from its present Authorized Share Capital of INR 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten only) each to INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten only) each by creating additional 50,00,000 (Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each ranking Pari Passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the existing Capital Clause of the Memorandum of Association of the Company be and is hereby substituted with the following clause:

- V. The Authorized Share Capital of the Company is INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each.**

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company or a Committee thereof ("the Board") be and are hereby authorized to do all such acts, deeds, matters and things including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or Chief Financial Officer or any other officer or employee of the Company as may, in its absolute discretion deem necessary, expedient, usual or proper and to settle any questions, difficulties and doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in capital clause of the Memorandum of Association of the Company as they may deem think proper and fit."

- 2. TO CREATE, OFFER, ISSUE AND ALLOT 30,00,000 (THIRTY LAKH) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") AGGREGATING TO INR 17.10 CRORES (RUPEES SEVENTEEN CRORES TEN LAKHS ONLY) TO THE PROMOTERS & PROMOTERS GROUP AND NON-PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS, WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF INR 10/- (RUPEES TEN ONLY) AT A PRICE OF INR 57/- (RUPEES FIFTY SEVEN ONLY) INCLUDING A PREMIUM OF INR 47/- (RUPEES FORTY SEVEN ONLY) FOR EACH WARRANT ON PREFERENTIAL BASIS PURSUANT TO PROVISIONS OF SECTION 23(1)(B), 42, 62(1) (C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, SEBI (ICDR) REGULATIONS, 2018, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATIONS, AS A SPECIAL RESOLUTION:**



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"RESOLVED THAT in accordance with the provisions of Section 23(1)(b), 42, 62 (1)(c) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment thereof for the time being in force) (the "Act"), the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Agreement with the National Stock Exchange of India Limited ("NSE"), the Stock Exchange where the equity shares of the Company are listed on its SME platform ("Stock Exchange"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, ("ICDR Regulations"); The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI Takeover Regulations"), The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations") (including any amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment thereof for the time being in force) together with any other rules / regulations / guidelines, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Foreign Exchange Management Act, 1999 ("FEMA"), and/or any other appropriate or regulatory authority along with the rules and regulations framed thereunder, and also subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bankers as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on a private and preferential basis, at an appropriate time, in one or more tranches 30,00,000 (Thirty Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Warrant or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to the proposed Allottees as mentioned herein below on a cash subscription basis with a right exercisable by the Warrant holders to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating to INR 17.10 Crores (Rupees Seventeen Crores Ten Lakhs Only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants or in such other manner as may be permissible in accordance with provisions of the SEBI Regulations and Act on such terms and conditions as the Board may, in its absolute discretion think fit and appropriate without requiring any further approval and consent from the members in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	Name of the Proposed Allottee(s)	No. of Convertible Equity Warrants to be allotted	Category
1	MAUNAL SHANTILAL GANDHI HUF	5,00,000	INDIAN HUF PROMOTERS GROUP
2	MINKU SHANTILAL GANDHI HUF	5,00,000	INDIAN HUF PROMOTERS GROUP
3	MR. AADIT MINKU GANDHI	4,00,000	INDIAN INDIVIDUAL PROMOTERS GROUP
4	MR. ARJUN MAUNAL GANDHI	4,00,000	INDIAN INDIVIDUAL PROMOTERS GROUP
5	MRS. RAJASVEE SAGAR SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
6	MRS. SHWETA SAMIR SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
7	MRS. VIRAJ SAMIRBHAI SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
8	MR. KAVIN DINESHKUMAR DAVE	75,000	INDIAN INDIVIDUAL NON-PROMOTER
	Total	30,00,000	



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"RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants and its conversion into the Equity Shares of the Company shall be made at such time(s) or manner as the Board may in its absolute discretion think fit and appropriate"

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares of the Company resulting from the exercise of the entitlement or conversion of the said warrants shall be on the following terms and conditions or such other terms and conditions as may be framed, decided, modified, altered, varied by the Board in its absolute discretion think fit and appropriate:-

- (a) In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the purpose of calculation of the floor price for the Preferential Allotment of the Warrants be and is hereby fixed as **Thursday, 3rd February, 2022**, being the date 30 (thirty) days prior to the date of this Extra Ordinary General Meeting i.e. Saturday, 05th March, 2022.
- (b) The Warrants shall be exercised or converted in a manner that is in compliance with the minimum public shareholding and other applicable norms as prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
- (c) Each Warrant is convertible into One (1) Equity Share of the Company and the conversion can be exercised by the Warrant holders at any time during the period of Eighteen (18) months from its date of allotment on such other terms and conditions as may be applicable.
- (d) The Warrants shall be issued and allotted by the Company only in dematerialized form to the proposed allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the Warrants are pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals, if any.
- (e) The Equity Shares shall be issued and allotted by the Company only in dematerialized form to the proposed Allottee(s) within a period of fifteen (15) days from the date on which the Allottee(s) had exercised his/their rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants.
- (f) The Warrants to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of bonus issue or capitalization of its profits or reserves, upon demerger / realignment, rights issue or undertakes split/ consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under the SEBI ICDR Regulations and all other applicable regulations from time to time.
- (g) The Warrants shall be issued and allotted by the Company only in dematerialized form.
- (h) The Warrants subscription price shall be equivalent to 25% of the issue price which will be payable at the time of its subscription and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (i) The Warrant holder shall be entitled to exercise the option of its conversion either all or in part of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of the Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of its conversion. The Board shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the respective demat account of the Warrant holders and entering the name of allottees in the records of the



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Company as the registered owner of such Equity Shares. The Equity Shares to be allotted upon the conversion of the Warrants, pursuant to this resolution shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend and other entitlements with the then existing equity shares of the Company.

- (j) In the event the holders of the Warrants does not exercise the option to convert the same into the Equity Shares of the Company within 18 (Eighteen) months from the date of its allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- (k) The Warrants do not give any right / entitlements to the convertible equity warrant holder as a shareholder of the Company.
- (l) The consideration price of the Warrants, if paid in cash, shall be received from Allottee's bank account only and not from any other person.
- (m) The monies received by the Company from the Allottees for application of the Warrants and the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.
- (n) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (o) The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- (p) The Equity Shares arising from the conversion of the Warrants shall be listed on the National Stock Exchange of India Limited ("NSE") where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority. Further, the Board be and is hereby authorised to make the necessary applications and to take all such steps as may be deemed necessary and appropriate for the listing of the Equity Shares proposed to be allotted to the Allottees upon exercise of the option of conversion of the Warrants, for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted to the Allottees demat account.
- (q) If any of the Allottee fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the Company shall allot the shares to the Allottee up to the extent of their applications received."

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded for the issuance of a private placement and preferential basis offer letter and application form in respect of the Warrants to be subscribed by the Allottees, in such form and manner as prescribed under the applicable provisions of the Act and the Rules and Regulations thereunder;

RESOLVED FURTHER THAT the Common Seal of the Company, if any, to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, RBI, SEBI or Stock Exchange or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or Equity Shares as aforesaid.

"RESOLVED FURTHER THAT necessary corporate actions be taken or authorized to be taken in respect of such Equity Shares allotted upon conversion of Warrants with National Securities Depositories Ltd. (NSDL) and / or Central Securities Depositories Ltd. (CDSL) under the signature of any of the Directors and / or Company Secretary and / or



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Chief Financial Officer of the Company, as may be necessary or required, for and on behalf of the Company in accordance with such other guidelines, rules and regulations as may be applicable with regard to such corporate actions."

"RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the Equity Shares allotted upon conversion of the Warrants on Stock Exchange, where the Company's shares are listed in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing."

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, finalizing the terms of agreement(s) and other related document(s), if any, in this regard to the offer, issue and allot convertible equity warrants, the number of equity shares to be allotted upon conversion of the convertible equity warrants to resolve and settle any questions, difficulties or doubts that may arise in regard, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution including delegating all or any of its power to the sub-committee or any committee of the Board or to any one or more Director(s)/Company Secretary/any Officer(s) of the Company and also the transactions contemplated thereby(including without limitation, issue and allotment of the Warrants and the issue and allotment of the Equity Shares upon the subsequent conversion of such Convertible Equity Warrants including without limitation, to issue any clarifications and resolve any doubts or questions that may arise, execute all such agreements, documents, deeds, writings and instruments as the Board may in its absolute discretion deem necessary or desirable to give effect to the aforesaid resolution and to bind the Company and the Shareholders in relation to the same, effect any modification to the foregoing (including any modification to the terms of the issue) and to sign and file applications with the appropriate authorities for obtaining requisite approvals and liaise with such authorities to obtain the requisite approvals for undertaking such transactions."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the power to its Sub Committee or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above and for matters connected therewith or incidental thereto including but not limited to engage / appoint depositories, registrars, bankers, and such other consultants and advisors to the issue and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) and / or any person associated with the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**04th February, 2022
Ahmedabad**

**By order of the Board of Directors
For Ushanti Colour Chem Limited
SD/-
Minku S Gandhi
Chairman & Managing Director
DIN: 00118617**

Registered office:

88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, Gujarat, India

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NOTES:

1. Considering the extra-ordinary circumstances caused by COVID-19 and in light of social distancing norms, in terms of the circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 8, 2021 ("MCA Circulars for General Meetings") and SEBI vide its circulars dated May 12, 2020 and January 15, 2021 ("SEBI Circulars for General Meetings", Companies are permitted to conduct the Extraordinary General Meeting through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("the Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Extraordinary General Meeting ("EGM") of the members of the Company is being held through VC /OAVM facility on Saturday, 05th March, 2022 at 11:00 AM IST.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the EGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 01/2021-22 EGM through VC / OAVM and also for remote e-Voting during the 01/2021-22 EGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars and the SEBI Circular, the Notice calling the 01/2021-22 EGM has been uploaded on the website of the Company at www.ushanti.com under Investors tab. The Notice can also be accessed from the website of the National Stock Exchange of India Limited ("NSE") at www1.nseindia.com/emerge_The 01/2021-22 EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on Friday 4th February, 2022 considered that the Special Business under Items No. 1 & 2 being considered unavoidable, be transacted at the 01/2021-22 EGM of the Company.
7. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.ushanti.com under Investors tab. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to csucl@ushanti.com.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the EGM.
9. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Notice of this Meeting, The Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, February, 04, 2022.
10. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
11. The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR. Pursuant to amended Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All shareholders holding shares in physical form are requested to demat their shares at the earliest.
12. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to



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submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.

14. The Company has appointed M/s. Central Depository Services (India) Limited (CDSL) (hereinafter called "CDSL"), for conducting the EGM and for voting through remote e-voting or through e-voting at the EGM. The procedure for participating in the meeting through VC/ OAVM is explained in this note and is also available on the website of the Company at www.ushanti.com under Investors tab.
15. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
16. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
17. Institutional / Corporate Shareholders (i.e. other than individual / HUF, NRI etc.) are required to send a scanned copy of (PDF / JPG format) of its Board or governing body Resolution / Authorization etc. authorizing the representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the scrutinizer by email on its registered email address to cskunalsharma@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
19. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the EGM.
20. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
21. Members who have not registered their e-mail address so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. The institutional members are encouraged to attend and vote at the EGM.
23. The Members can join the 01/2021-22 EGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 01/2021-22 EGM through VC / OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 01/2021-22 EGM without restriction on account of first come first served basis.
24. Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(a) Login method for Individual shareholders holding securities in Demat mode is given below:

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(Formerly Known as Ushanti Colour Chem Pvt Ltd)
88/6/7/8 Phase I GIDC, Vatva
Ahmedabad 382445
PH.91-79-65218621
Fax. 91-79-25830128
Website: www.ushanti.com
CIN No. L24231GJ1993PLC019444

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your

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	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

(b) Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(c) Login method for Remote E-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from login myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form
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PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant < **Ushanti colour Chem Limited** > on which you choose to vote.
- (11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (16) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) **Facility for Non - Individual Shareholders and Custodians -Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz,, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (1) The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.



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- (2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- (4) Only those Members / shareholders, who will be present in the EGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 01/2021-22 EGM.
- (5) If any votes are cast by the members through the e-voting available during the EGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
- (6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (9) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at csucl@ushanti.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at. These queries will be replied to by the Company suitably by email.
- (10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the EGM.
- (11) Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Notice of EGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

- (1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository
- (4) If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- (5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Guidelines for shareholders:



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- I. The remote e-voting commences at 9:00 a.m. (IST) on Wednesday, 02nd March, 2022 and ends at 5:00 p.m. on Friday, 04th March, 2022 both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Saturday, 26th February, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date of Saturday, 26th February, 2022 shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM.
- IV. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Saturday, 26th February, 2022 for determining the eligibility to vote by electronic means or at the Meeting.
- V. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Saturday, 26th February, 2022 may obtain the User ID and Password by sending an email request to csucl@ushanti.com.
- VI. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: F10329 and CP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the EGM in a fair and transparent manner.
- VII. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at EGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- VIII. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.ushanti.com and on the website of CDSL and communicated to NSE where the shares of the Company are listed.
- IX. The resolutions shall be deemed to be passed on the date of Extra Ordinary General Meeting of the Company, subject to receipt of sufficient votes.
- X. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.
- XI. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Saturday, 26th February, 2022 only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and e-voting thereat.

Contact Details:

Company	M/s Ushanti Colour Chem Limited Reg. Office: 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, Gujarat. PH. 91-79-65218621 , Fax: 91-79-25830128 Email id: maunal@ushanti.com, CIN: L24231GJ1993PLC019444
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited (CIN: U99999MH1994PTC076534) Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra, India. Email ID: info@bigshareonline.com
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bungalows, Corporate Road Prahaladnagar, Satellite, Ahmedabad -380 015 Tel.+, +91 9173430216, Email id: cskunalsharma@gmail.com



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Email: maunal@ushanti.com

**04th February, 2022
Ahmedabad**

Registered office:

88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, Gujarat, India
PH. 079-65218621, Fax: 91-79-25830128
Email id: maunal@ushanti.com, CIN: L24231GJ1993PLC019444

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no: 01:

Your Directors recommend to increase the Authorised Share Capital of the Company to facilitate issue of further Equity Shares which might be required in future with a view to augment resources for the business of the Company commensurate with the nature and size of your Company.

The existing Authorized Share Capital of the Company is INR 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten only) each and the current Paid up Equity Share Capital of the Company is INR 7,30,17,000 (Seven Crore Thirty Lakhs and Seventeen Thousand only) divided into 73,01,700 (Seventy Lakh One Thousand and Seven Hundred) Equity Shares of INR 10/- (Rupees Ten only) each and further issue of Equity Share Capital would require increase in the existing Authorized Share Capital of the Company and amendment in the Capital Clause of Memorandum of Association (MoA) of the Company.

Pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions of the Act and subject to applicable statutory and regulatory approvals, increase in Authorized Share Capital and Alteration in the Capital Clause of the Memorandum of Association, requires approval of the Members and any other applicable statutory and regulatory approvals.

Accordingly, it is proposed to increase the Authorised Share Capital of the Company and amend the existing Capital Clause of Memorandum of Association (MoA) of the Company from its existing Authorized Share Capital of INR 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten only) each to INR 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each by creating additional 50,00,000 (Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each ranking Pari Passu in all respects with the existing Equity Shares of the Company.

Subject to the approval of the Shareholders of the Company, the Board of Directors at their Meeting held on 04th February, 2022 had approved the increase in Authorised Share Capital of the Company upto INR 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten only) each and amendment in the Capital Clause of Memorandum of Association (MoA) of the Company.

The Board recommends aforesaid proposal for the approval of the Shareholders of the Company by way of passing of a Special Resolution.

A copy of the Memorandum of Association will be kept open for inspection by members at the registered office of the Company during the office hours on all working days and will also be uploaded on the website of the Company from the date of this Notice upto the date of the ensuing Extra Ordinary General Meeting.

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding if any, in the Company.

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By order of the Board of Directors

For Ushanti Colour Chem Limited

SD/-

Minku S Gandhi

Chairman & Managing Director

DIN: 00118617



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CIN No. L24231GJ1993PLC019444

Item no: 02:

The Board of Directors of the Company at their meeting held on Friday, 04th February, 2022 had approved and decided to seek approval of the members of the Company by way of a Special Resolution to create, offer, issue and allot, at an appropriate time, in one or more tranches, 30,00,000 (Thirty Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Warrant or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to the proposed Allottees as mentioned herein below on a cash subscription basis with a right exercisable by the Warrant holders to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating to INR 17.10 Crores (Rupees Seventeen Crores Ten Lakhs Only) to the Promoters & Promoters Group and Non-Promoters Investors as mentioned below by way of preferential issue. Such Warrants shall be converted into fully paid up Equity Shares of face value of INR 10/- (Rupees Ten only) each at a premium of Rs. 47/- (Rupees Forty Seven only) within a period of 18 months from the date of allotment of Warrants as set out in the Notice and the guidelines/regulations issued by SEBI in this regard.

Sr. No.	Name of the Proposed Allottee(s)	No. of Convertible Equity Warrants to be allotted	Category
1	MAUNAL SHANTILAL GANDHI HUF	5,00,000	INDIAN HUF PROMOTERS GROUP
2	MINKU SHANTILAL GANDHI HUF	5,00,000	INDIAN HUF PROMOTERS GROUP
3	MR. AADIT MINKU GANDHI	4,00,000	INDIAN INDIVIDUAL PROMOTERS GROUP
4	MR. ARJUN MAUNAL GANDHI	4,00,000	INDIAN INDIVIDUAL PROMOTERS GROUP
5	MRS. RAJASVEE SAGAR SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
6	MRS. SHWETA SAMIR SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
7	MRS. VIRAJ SAMIRBHAI SHAH	3,75,000	INDIAN INDIVIDUAL NON-PROMOTER
8	MR. KAVIN DINESHKUMAR DAVE	75,000	INDIAN INDIVIDUAL NON-PROMOTER
	Total	30,00,000	

Pursuant to the provisions of Section 23(1)(b), 42 and 62 (1)(c) of the Companies Act, 2013 (the "Act") and Regulation 160 of SEBI ICDR Regulations, 2018, any preferential allotment of Securities needs to be approved by the shareholders by way of a Special Resolution.

The consent of the Shareholders is being sought by way of a special resolution to enable the Board to issue and allot Warrants as may be permitted under applicable laws to the proposed allottees as mentioned in the resolution and the Explanatory Statement in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI ICDR Regulations, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

Except for the sale and transfer of 11 (Eleven) Equity Shares by Mr. Maunal Shantilal Gandhi in the favor of Mr. Arjun Maunal Gandhi (Being immediate relative (Son) of Mr. Maunal Shantilal Gandhi) by way of off-market transaction which is qualified as an inter-se transfer amongst qualifying persons under clause (a) of sub-regulation (1) of regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 2011 as amended from time to time and also exempted under proviso to the explanation of Regulation 159(1) of the SEBI ICDR Regulations 2018, the proposed allottees of Warrants has not sold any equity shares of the Company during 90 trading days preceding the Relevant Date i.e. Thursday, 3rd February, 2022.

The following details of the proposed preferential issue of Warrants are disclosed in accordance with the provisions of Companies (Share Capital and Debenture) Rules 2014 and Chapter V - "Preferential Issue" of the Securities and Exchange



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Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time:

a. The object of the preferential issue:

The proceeds of the proposed issue will be utilized for any or in combination with one or more of the below mentioned purposes such as:

- To augment the funds for the expansion and diversification of the business of the Company.
- To meet the long term working capital requirements of the Company.
- To repay the debt of the Company.
- For meeting any nature of capital expenditure to be incurred for expansion and diversification including to manufacture any new product.
- Investment in Subsidiary Company(ies).
- For general corporate purpose.

b. Total number of securities to be issued:

The Board intends to offer, issue and allot at an appropriate time, in one or more tranches 30,00,000 (Thirty Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Warrant or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to the proposed Allottees as mentioned herein below on a cash subscription basis with a right exercisable by the Warrant holders to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating to INR 17.10 Crores (Rupees Seventeen Crores Ten Lakhs Only) to the proposed allottees on preferential basis in accordance with SEBI (ICDR) Regulations and other applicable laws.

c. Amount which the Company intends to raise by way of such securities:

The Company intends to raise up to a maximum of INR 17.10 Crores (Rupees Seventeen Crores Ten Lakhs Only) by issue of 30,00,000 (Thirty Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Warrant convertible into 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 57/- (Rupees Fifty Seven Only) which includes a premium of INR 47/- (Rupees Forty Seven Only) per Equity Share.

d. The proposal of the Promoters, Directors and Key Management persons of the Company to subscribe to the proposed preferential offer:

The Promoter and Promoters group of the Company intends to subscribe to the issue of Warrants upto an aggregate amount of INR 10.26/- (Rupees Ten Crores Twenty Six Lakh only) the details of which is mentioned herein below:

Name of the Promoter and Promoter Group	No. of Convertible Equity Warrants	Value of each Convertible Equity Warrants (In INR)	Total Amount (In INR)
Maunal Shantilal Gandhi HUF	5,00,000	57	2,85,00,000
Minku Shantilal Gandhi HUF	5,00,000	57	2,85,00,000
Mr. Aadit Minku Gandhi	4,00,000	57	2,28,00,000
Mr. Arjun Maunal Gandhi	4,00,000	57	2,28,00,000

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Total	18,00,000	57	10,26,00,000
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Apart from them, No other Promoter & Promoter Group / Directors / Key Managerial personnel of the Company intends to subscribe to the Warrants under the Preferential Issue. The proposed allotment of Warrants is also to be made to the proposed allottees as mentioned in the resolution who are belonging to the category other than Promoters.

Each Warrant will be convertible into one fully paid up Equity Share of INR 10/- each at a premium of INR 47/- (Rupees Forty Seven Only), the price determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e. Relevant Date for issuance of Convertible Equity Warrants:

The "Relevant Date" in terms of the SEBI (ICDR) Regulations 2018 for determination of minimum price is **Thursday, 03rd February, 2022**, which is 30 days prior to the date of passing of special resolution by the Shareholders at the ensuing Extra Ordinary General Meeting i.e. Saturday, 05th March, 2022 for approving the preferential issue on private placement basis.

Pursuant to provisions of the SEBI (ICDR) Regulations 2018, issue price of each Warrant is fixed at INR 57/- (Rupees Fifty Seven only) per Warrant, which price is not less than the minimum price at which the Equity Shares are permitted to be issued as per ICDR Regulations.

f. The price at which the allotment is proposed:

The Equity Shares of Company are listed on SME Platform of National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, 03rd February, 2022 and are frequently traded in accordance with SEBI (ICDR) Regulations.

The Price of the Convertible Equity Warrants to be allotted to Promoters and Non-Promoters/Public of the Company shall not be less than the price determined in accordance with the SEBI (ICDR) Regulations. Currently, SEBI (ICDR) Regulations, provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

a) In case of "frequently traded shares (Regulation 164(1) of the SEBI (ICDR) Regulations):

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- The 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. 03rd February, 2022; or
- The 10 trading day's volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date i.e. 03rd February, 2022.

Further, if the Articles of Association of the Company provides for a method of determination which results in a floor price higher than that determined under above regulations, then the same shall be considered as the floor price for Convertible Equity Warrants to be allotted pursuant to the preferential issue.

(Regulation 166 A (1) of the SEBI (ICDR) Regulations):

Further, in case any preferential issue, which result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:



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Further that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Since, in the proposed Preferential issue of Warrants, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the pricing of the Convertible Equity Warrants to be allotted shall be the higher of the following parameters:

(a) Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (*in case of frequently traded shares*):

The minimum price as per the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations 2018 for the Preferential Issue of Convertible Equity Warrants is INR 56.61 (Rupees Fifty Six and Sixty One paisa Only) being the higher of the following:

- (i) INR 51.53/- (Rupees Fifty One and Fifty Three paisa only) as the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date;
- (ii) INR 56.61 (Rupees Fifty Six and Sixty One paisa Only) as the 10 trading day's volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.

OR

- (b) INR 56.61 (Rupees Fifty Six and Sixty One paisa Only) being the price calculated and determined under the Valuation Report dated 03rd February, 2022 taken from M/s Den Valuation (OPC) Private Limited, an Independent Registered Valuer entity having its Registered office at B-801, Gopal Palace, Nr. Shiromani Complex, Nehrunagar Char Rasta, Satellite, Ahmedabad – 380015, Gujarat and Registration No: IBBI/RV-E/06/2021/146 after take into account the multiple valuation parameters.

OR

- (c) The price determined in accordance with the provisions of the Articles of Association of the Company. Since, the Articles of Association of the Company does not mentioned the formula or calculation of price to be determined for this purpose, this is not applicable to the Company. The extracts of the relevant clause of the Articles of Association of the Company is produced herein below:

Article No: 20

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

Accordingly, the pricing of the Warrants to be allotted on preferential basis is INR 57/- (Rupees Fifty Seven only) per convertible equity warrants to be converted into equivalent number of Equity Share of face value of INR 10/- (Rupees Ten each) each, being the price higher than the price calculated as per above points (a), (b) or (c) which is not less than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

g. Basis on which price has been arrived at along with report of the registered valuer:

The price of each Equity Share to be issued in lieu of Warrants is fixed at INR 57/- (Rupees Fifty Seven only) per share as determined in terms of SEBI (ICDR) Regulations on the basis of the Relevant Date i.e. Thursday, 03rd February, 2022.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date.

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In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations 2018, the Company has taken Valuation Report dated 03rd February, 2022 from M/s Den Valuation (OPC) Private Limited, an Independent Registered Valuer entity having its Registered office at B-801, Gopal Palace, Nr. Shiromani Complex, Nehrunagar Char Rasta, Satellite, Ahmedabad – 380015, Gujarat and Registration No: IBBI/RV-E/06/2021/146 as required under Regulation 166A(1) of the SEBI (ICDR) Regulations 2018 and the copy of the same has been hosted on the website of the Company which can be accessed at www.ushanti.com under Investors tab and will also be made available before the shareholders of the Company at the Extra Ordinary General Meeting to be held on Saturday, 05th March, 2022 and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting.

Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so. If the amount payable on account of the re-computation, if required, of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

h. The class or classes of persons to whom the allotment is proposed to be made:

The preferential issue of Warrants is proposed to be made to the Promoters and Non-Promoter/Public group as detailed herein below. The Company has already obtained PAN of all the proposed Allottees.

S. No	Name of Proposed Allottee	Category	Maximum number of Warrants to be allotted	Total Amount
1	MAUNAL SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	5,00,000	2,85,00,000
2	MINKU SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	5,00,000	2,85,00,000
3	MR. AADIT MINKU GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	4,00,000	2,28,00,000
4	MR. ARJUN MAUNAL GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	4,00,000	2,28,00,000
5	MRS. RAJASVEE SAGAR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	3,75,000	2,13,75,000
6	MRS. SHWETA SAMIR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	3,75,000	2,13,75,000
7	MRS. VIRAJ SAMIRBHAI SHAH	INDIAN INDIVIDUAL NON-PROMOTER	3,75,000	2,13,75,000
8	MR. KAVIN DINESHKUMAR DAVE	INDIAN INDIVIDUAL NON-PROMOTER	75,000	42,75,000

i. The Shareholding Pattern of the Company before and after the preferential issue:

The Shareholding Pattern of the Company before and after the allotment of Warrants i.e. after conversion of Warrants into Equity Shares within 18 months from the date of allotment of Convertible Warrants.

Sr. No.	Category	Pre - Issue Shareholding as on 28/01/2022		Equity Shares to be allotted on Conversion of Convertible Equity Warrants	Post - Issue Shareholding	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
I	Promoters Holdings					
a.	Indian					
(i)	Individual/ Hindu Undivided Family	5461700	74.80	18,00,000	72,61,700	70.49
(ii)	Bodies Corporate	--	--	--	--	--
	Sub - Total	5461700	74.80	18,00,000	72,61,700	70.49

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b.	Foreign Promoters	--	--	--	--	--
	Sub - Total (A)	5461700	74.80	18,00,000	72,61,700	70.49
II	Non Promoters holding					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investor					
(i)	Individuals	18,40,000	25.20	12,00,000	30,40,000	29.51
(ii)	Body Corporates					
(ii)	Any Other					
	Non-Resident Individuals					
	Hindu Undivided Family					
	Sub Total (B)	18,40,000	25.20	12,00,000	30,40,000	29.51
	GRAND TOTAL	73,01,700	100.00	30,00,000	1,03,01,700	100.00

Notes:

- The above shareholding pattern has been calculated on the basis of full conversion of all Warrants be issued to the proposed Allottees.
- The pre and post issue shareholding has been calculated, based on the shareholding of the Company as on 28.01.2022.
- The post issue shareholding details mentioned hereinabove are calculated only on the basis of allotment and conversion of Warrants to be issued on preferential basis to the above mentioned allottees. However if any warrants are not issued or allotted and/or the warrants are not exercised, the figures will change accordingly.
- The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management / control of the Company as a result of the proposed allotment and conversion of the warrants into Equity shares.

j. Proposed time within which the preferential issue shall be completed:

The allotment of Warrants shall be completed within a period of 15 days from the date of passing of the aforesaid Special Resolution in the captioned Extra Ordinary General Meeting or 15 days from the date of receipt of necessary regulatory approvals, if any, whichever is later or within such further period as may be prescribed or allowed by the SEBI, Stock Exchange(s) or other concerned authorities.

The Equity Shares shall be issued and allotted by the Company in dematerialized form to the proposed Allottee(s) within a period of fifteen (15) days from the date on which the Allottee(s) had exercised his/their rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants.

k. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control:

Sr. No.	Identity of the Allottees	Category	The natural persons who are the ultimate beneficial owners/ ultimately controlling the proposed allottees
1	MAUNAL SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	MAUNAL SHANTILAL GANDHI, MONA MAUNAL GANDHI AND ARJUN MAUNAL GANDHI

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2	MINKU SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	MINKU SHANTILAL GANDHI, SHEFALI MINKU GANDHI AND AADIT MINKU GANDHI
3	MR. AADIT MINKU GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON
4	MR. ARJUN MAUNAL GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON
5	MRS. RAJASVEE SAGAR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON
6	MRS. SHWETA SAMIR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON
7	MRS. VIRAJ SAMIRBHAI SHAH	INDIAN INDIVIDUAL NON-PROMOTER	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON
8	MR. KAVIN DINESHKUMAR DAVE	INDIAN INDIVIDUAL NON-PROMOTER	SAME AS PROPOSED ALLOTTEE BEING NATURAL PERSON

I. The percentage (%) of Post Preferential Issue Capital that may be held by Allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Identity of the Allottees	Category	% of Pre-Preferential Issue Capital		Post-Preferential holding (after conversion of Convertible Warrants)	
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
1	MAUNAL SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	44	0.0006	5,00,044	4.8540
2	MINKU SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	33	0.0005	5,00,033	4.8539
3	MR. AADIT MINKU GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	11	0.0002	4,00,011	3.8830
4	MR. ARJUN MAUNAL GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	11	0.0002	4,00,011	3.8830
5	MRS. RAJASVEE SAGAR SHAH	INDIAN INDIVIDUAL NON-	NIL	NIL	3,75,000	3.6402

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		PROMOTER				
6	MRS. SHWETA SAMIR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	NIL	NIL	3,75,000	3.6402
7	MRS. VIRAJ SAMIRBHAI SHAH	INDIAN INDIVIDUAL NON-PROMOTER	NIL	NIL	3,75,000	3.6402
8	MR. KAVIN DINESHKUMAR DAVE	INDIAN INDIVIDUAL NON-PROMOTER	NIL	NIL	75,000	0.7280

m. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Identity of the Allottees	Current Status (Promoter/Non-Promoter)	Proposed Status (Promoter/Non-Promoter)
1	MAUNAL SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	There will be no change in the status in the proposed Allottees
2	MINKU SHANTILAL GANDHI HUF	INDIAN HUF PROMOTERS GROUP	
3	MR. AADIT MINKU GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	
4	MR. ARJUN MAUNAL GANDHI	INDIAN INDIVIDUAL PROMOTERS GROUP	
5	MRS. RAJASVEE SAGAR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	
6	MRS. SHWETA SAMIR SHAH	INDIAN INDIVIDUAL NON-PROMOTER	
7	MRS. VIRAJ SAMIRBHAI SHAH	INDIAN INDIVIDUAL NON-PROMOTER	
8	MR. KAVIN DINESHKUMAR DAVE	INDIAN INDIVIDUAL NON-PROMOTER	

n. Change in control, if any in the issuer consequent to the preferential issue:

There will be no change in control of the Company upon the allotment of Equity Shares upon the conversion of Warrants. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the exercise of the right conversion by the warrant holders.

o. The Company hereby undertakes that:

Since the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the ICDR Regulations.

p. Lock-in period:

The Warrants and the Equity Shares to be allotted upon exercise of the right of conversion of the warrants and entire preferential allotment shareholding of the Allottee(s) will be subject to applicable lock-in and transfer restrictions stipulated under the ICDR Regulations.

q. Listing:



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The Company will make an application to the stock exchange at which the existing equity shares are listed, for listing of the Equity Shares to be issued and allotted upon the conversion of Warrants to be issued on preferential basis. Such Equity Shares will rank pari-passu with the existing Equity Shares.

r. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

s. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the financial year 2020-21 and during the period from 1 April, 2021 till the date of this notice.

t. Practicing Company Secretary Certificate:

The Company has obtained a certificate dated 04th February, 2022 from CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Company Secretaries, Ahmedabad (Membership No: F10329 & CP No: 12987) certifying that the present proposed preferential allotment is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018 as amended from time to time and the copy of the same has been hosted on the website of the Company which can be accessed at www.ushanti.com under Investors tab and will be placed will be made available before the shareholders of the Company at Extra Ordinary General Meeting to be held on Saturday, 05th March, 2022 and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting

u. Other Disclosures / Undertakings:

- ✓ It is hereby confirmed that neither the Company nor its Directors or Promoters or KMPs and to the Company's Knowledge and any of its Promoters are willful defaulter or fraudulent borrower in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and SEBI ICDR Regulations, 2018.
- ✓ None of its Directors or Promoters is a fugitive economic offender or fraudulent borrower as defined under the SEBI ICDR Regulations 2018.
- ✓ The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- ✓ All the Equity shares to be allotted arising from the conversion of the Warrants by way of preferential issue shall be made fully paid up at the time of the allotment.
- ✓ Except for the sale and transfer of 11 (Eleven) Equity Shares by Mr. Maunal Shantilal Gandhi in the favor of Mr. Arjun Maunal Gandhi (Being immediate relative (Son) of Mr. Maunal Shantilal Gandhi) by way of off-market transaction which is qualified as an inter-se transfer amongst qualifying persons under clause (a) of sub-regulation (1) of regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 2011 as amended from time to time and also exempted under proviso to the explanation of Regulation 159(1) of the SEBI ICDR Regulations 2018, the proposed allottee(s) have not sold any equity shares during the 90 trading days preceding the Relevant Date.
- ✓ The Warrants and the Equity Shares arising from the conversion of the Warrants to be issued and allotted by the Company in the manner aforesaid shall be in dematerialised form only and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.
- ✓ None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Warrants of the Company and also not failed to exercise the Warrants issued by the Company.
- ✓ As on date of this Notice, The Company does not have any outstanding dues to the Securities Exchange Board of India ("Board"), National Stock Exchange of India Limited (NSE) and the Depositories.
- ✓ All the Equity Shares held by the proposed Allottees in the Company are in dematerialised form.

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**Manufacturers and Exporters
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**AN ISO 9001:2015 CERTIFIED COMPANY
Version 5.0 GOTS CERTIFIED COMPANY**

Email: maunal@ushanti.com

COLOUR CHEM LIMITED,

(Formerly Known as Ushanti Colour Chem Pvt Ltd)

88/6/7/8 Phase I GIDC, Vatva

Ahmedabad 382445

PH.91-79-65218621

Fax. 91-79-25830128

Website: www.ushanti.com

CIN No. L24231GJ1993PLC019444

The said special resolution will, if passed, enable the Board on behalf of the Company, to issue and allot Warrants on a preferential basis to the persons whether or not they are members of the Company as permitted by 23(1)(b), 42 and Section 62 (1)(c) of the Companies Act, 2013. The Company, in consultation with its advisors, experts and others concerned, will fix the detailed terms and conditions of the issue which will be in line with the requirements of the guidelines issued by the Securities and Exchange Board of India (SEBI) and by other concerned authorities.

The Board accordingly recommends the Special Resolution set out at Item No. 02 of the accompanying Notice for your approval.

Except for Mr. Maunal Shantilal Gandhi, Mr. Minku Shantilal Gandhi, Mr. Aadit Minku Gandhi and Mr. Arjun Maunal Gandhi including their relatives and person acting in concern, none of the other Directors and Key Managerial Personnel or their relatives are in any way interested in the resolution except to the extent of their shareholdings in the Company.

**By order of the Board of Directors
For Ushanti Colour Chem Limited**

SD/-

Minku S Gandhi

Chairman & Managing Director

DIN: 00118617

**04th February, 2022
Ahmedabad**

Registered office:

88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, Gujarat, India

PH. 079-65218621, Fax: 91-79-25830128

Email id: maunal@ushanti.com, CIN: L24231GJ1993PLC019444