

**TO WHOM SO EVER IT MAY CONCERN**

**SUB: Compliance Certificate as per Regulation 163 (2) under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').**

This is to certify that, on the basis of information, explanations, declarations and necessary management representations furnished to us by the Directors, Key Managerial Personnel's, Officers, Employees and representatives of **M/s Ushanti Colour Chem Limited having its registered office situated at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, INDIA and CIN - L24231GJ1993PLC019444 ("the Company")** and which to the best of our knowledge and belief were necessary for the purpose of this certification, we hereby certify that the proposed Preferential issue of upto 400,000 (Four Lakh) fully paid up Equity Shares ("Equity Shares") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 70/- (Rupees Seventy only) each which includes a premium of INR 60/- (Rupees Sixty only) per Equity Share to the Non-Promoters Allottees on a cash subscription basis, aggregating upto INR 2.80 Crores (Rupees Two Crores Eighty Lakhs only) is being made in accordance with the applicable provisions of the Chapter V - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date ("SEBI ICDR Regulations 2018") upto the extent applicable.

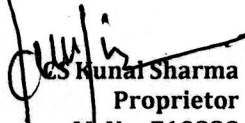
**The list of Allottees are:**

<b>S. No</b>	<b>Name of the proposed Allottee(s)</b>	<b>Category</b>	<b>Maximum Number of fully paid-up Equity Shares to be Issued (Upto)</b>
1.	Khodeear Enterprise LLP	Indian LLP registered under the Limited Liability Partnership Act, 2008.  Non-Promoters	200,000
2.	Krishnam Enterprise LLP	Indian LLP registered under the Limited Liability Partnership Act, 2008.  Non-Promoters	200,000
<b>Total</b>			<b>400,000</b>

**Date: 29<sup>th</sup> August 2023**  
**Place: Ahmedabad**

**For Kunal Sharma & Associates**  
**Company Secretaries**



  
**CS Kunal Sharma**  
**Proprietor**  
**M. No: F10329**  
**CP No: 12987**

**PR No: 1933/2022**  
**UDIN: F010329E000887471**