



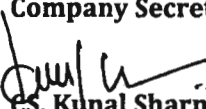
TO WHOM SO EVER IT MAY CONCERN

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 30,00,000 (Thirty Lakh) Convertible Equity Warrants ("Warrants") at a price of INR 57.00 (Rupees Fifty Seven only) per Warrant, aggregating to INR 17.10 Crores (Rupees Seventeen Crore Ten Lakhs only) to the Promoters and Promoters Group and Non-Promoters Investors as listed below 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:

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	

For Kunal Sharma & Associates
Company Secretaries


C.S. Kunal Sharma
Proprietor
M. No: F10329
CP No: 12987
UDIN: F010329C002417382



Date: 04th February, 2022
Place: Ahmedabad