



To
The Board of Directors
Ushanti Colour Chem Limited
Office No. 88/8 GIDC Phase I Vatva,
Ahmedabad, Gujarat, India, 382445
CIN - L24231GJ1993PLC019444

SUB: Compliance Certificate of Practicing Company Secretary 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').

Ref: Preferential Issue of up to 29,78,000 (Twenty-Nine Lakh Seventy-Eight Thousand) Convertible Equity Warrants ("Warrants") of Ushanti Colour Chem Limited, being placed before the Members at their Extra-Ordinary General Meeting vide notice dated 16th April 2025.

This Certificate is issued in terms of my engagement with Ushanti Colour Chem Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI 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 ("the Company")** and which to the best of our knowledge and belief were necessary for the purpose of this certification and based on the approval of the Board of Directors of the Company at their meeting held on Wednesday, 16th April, 2025, we hereby certify that the proposed Preferential issue of upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants"), convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each within the period of 18 months from the date of allotment of Warrants, at a price of INR 68/- (Rupees Sixty Eight only) per Warrant including Premium of INR 58/- (Rupees Fifty Eight only) each, aggregating up to INR 20,25,04,000 /- to the Allottees belonging to the Promoters and Non Promoters (*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 Allottee is:

S. No.	Name of the Proposed Allottee(s)	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	Maunal Shantilal Gandhi	Promoters	312,500
2.	Minku Shantilal Gandhi	Promoters	312,500
3.	Nareshkumar Surajmal Shah	Non - Promoter	96,000
4.	Ishani Hardik Shah	Non - Promoter	96,000
5.	Hardik Naresh Shah	Non - Promoter	96,000
6.	Hardik Shah HUF	Non - Promoter	96,000
7.	Ritaben Nareshkumar Shah	Non - Promoter	96,000
8.	Nareshbhai Surajmal Shah HUF	Non - Promoter	96,000
9.	Priyam Surendra Shah	Non - Promoter	64,000





10.	Pooja Priyam Shah	Non - Promoter	64,000
11.	Priyam Shah HUF	Non - Promoter	64,000
12.	Bhupenbhai Shah	Non - Promoter	144,000
13.	Neeta Bhupen Shah	Non - Promoter	144,000
14.	Dharit Shah	Non - Promoter	144,000
15.	Parthay Bhupenbhai Shah	Non - Promoter	96,000
16.	Amitbhai Chokshi	Non - Promoter	61,000
17.	Chintan Kirtibhai Shah	Non - Promoter	32,000
18.	Remy Kirtibhai Shah	Non - Promoter	32,000
19.	Chirag Kirtikumar Shah	Non - Promoter	32,000
20.	Arhamnetic Traders LLP	Non - Promoter	400,000
21.	Swiftstream Trading LLP	Non - Promoter	400,000
22.	Utkarsh Ajaykumar Patel	Non - Promoter	100,000
Total			29,78,000

Managements' Responsibility.

The compliance with the aforesaid SEBI Regulations and Companies Act 2013 for the preferential issue of Warrants and preparation of the Notice of Shareholders Meeting is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange of India Limited or any other regulatory authority.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-Ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

Restriction of use.

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and Members of the Company in connection with the proposed preferential issue of Warrants and listing of resultant Equity Shares and as a result, this certificate may not be suitable for any other purpose. Accordingly, my certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.





Kunal Sharma & Associates
Company Secretaries

For Kunal Sharma & Associates
Company Secretaries

Date: 16th April 2025
Place: Ahmedabad



CS Kunal Sharma
Proprietor
M. No: F10329
CP No: 12987
PR No: 1933/2022
UDIN: F010329G000127591