



To
The Board of Directors
Ushanti Colour Chem Limited
Reg: Off: 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 31,00,000 (Thirty-One Lakh) Convertible Equity Warrants ("Warrants") of Ushanti Colour Chem Limited, being placed before the Members at their Extra-Ordinary General Meeting vide notice dated 30th December 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 Tuesday, 30th December 2025, we hereby certify that the proposed Preferential issue of upto 31,00,000 (Thirty-One Lakh) 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 58/- (Rupees Fifty Eight only) per Warrant including Premium of INR 48/- (Rupees Forty Eight only) each, aggregating up to INR 17,98,00,000/- 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.	Minku Shantilal Gandhi	Promoter	2,25,000
2.	Maunal Shantilal Gandhi	Promoter	2,25,000
3.	Manish I Mehta	Non- Promoter	50,000
4.	Moksha Mehta	Non- Promoter	50,000
5.	Shweta Samirbhai Shah	Non- Promoter	3,00,000
6.	Samir R Shah HUF	Non- Promoter	2,30,000
7.	Parshwa Shah	Non- Promoter	25,000
8.	Parthivsinh Solanki	Non- Promoter	50,000
9.	Swetsam Stock Holding Private Limited	Non- Promoter	6,45,000
10.	Kinnariben Mehulbhai Shah	Non- Promoter	25,000





11.	Naresh Surajmal Shah	Non- Promoter	96,000
12.	Ishani Hardik Shah	Non- Promoter	96,000
13.	Hardik Naresh Shah	Non- Promoter	96,000
14.	Hardik Shah HUF	Non- Promoter	96,000
15.	Nareshbhai Surajmal Shah HUF	Non- Promoter	96,000
16.	Ritaben Nareshkumar Shah	Non- Promoter	96,000
17.	Bhupenbhai Mahendrabhai Shah	Non- Promoter	1,43,000
18.	Neetaben Bhupen Shah	Non- Promoter	1,43,000
19.	Dharit Shah	Non- Promoter	96,000
20.	Parthay Bhupenbhai Shah	Non- Promoter	90,000
21.	Priyam Surendra Shah	Non- Promoter	24,000
22.	Priyam Shah HUF	Non- Promoter	23,000
23.	Surendra Nemchand Shah	Non- Promoter	90,000
24.	S N Shah HUF	Non- Promoter	90,000
Total			31,00,000

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





Kunal Sharma & Associates
Company Secretaries

to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

For Kunal Sharma & Associates
Company Secretaries

Date: 30th December 2025
Place: Ahmedabad



CS Kunal Sharma
Proprietor
M. No: F10329
CP No: 12987
PR No: 1933/2022
UDIN: F010329G003039135