

CORRIGENDUM TO THE NOTICE OF THE 02/2025-26 EXTRA-ORDINARY GENERAL MEETING SCHEDULED TO BE HELD ON WEDNESDAY, 28TH JANUARY 2026, AT 12:00 P.M. (IST) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 88/8, GIDC PHASE I, VATVA, AHMEDABAD - 382445, GUJARAT, INDIA

Dear Members,

Ushanti Colour Chem Limited (“the Company”) had sent the Notice of the 02/2025-26 Extra-Ordinary General Meeting scheduled to be held on Wednesday, 28th January 2026, at 12:00 PM (IST), at Registered Office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India (the “**EGM Notice**”) dated 30th December, 2025, vide email on 06th January, 2026, to the Members of the Company.

A newspaper advertisement to that effect was also published on 07th January 2026, in Business Standard (Ahmedabad Edition) in English language and Jai Hind (Ahmedabad edition) in Gujarati language. A copy of the EGM Notice and newspaper advertisement are available on the Company's website at www.ushanti.com

The Company, through this corrigendum, aims to inform the Members of the Company regarding certain corrections / changes pertaining to Sub Point (i) [*The Shareholding Pattern of the Company before and after the preferential issue*] of Item No. 1 of the Explanatory Statement of EGM Notice. The following are the brief details of these changes:

1. *Inserting figure of 26,50,000 in Sub-Total (B) of Non-Promoters Holding which was also marked as (*) for due identification.*

The aforesaid amendment has been made at the relevant section of the updated EGM Notice and explanatory statement thereto.

Accordingly, this Corrigendum 22nd January 2026 to the EGM Notice is being issued, and the EGM Notice along with the explanatory statement has been updated to incorporate the above-mentioned corrections / changes.

This Corrigendum along with the updated EGM Notice is being sent only through e-mail to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent (“**RTA**”) / Depositories (As on 26th December 2025) in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Corrigendum along with the Updated EGM Notice is enclosed and the same is also available on the Company's website at www.ushanti.com, on the website of Stock Exchange, i.e. National Stock Exchange of India Limited at www.nseindia.com and website of Bigshare Services Private Limited (“**BigShare**”) at www.ivote.bigshareonline.com, being the agency appointed by the Company for the e-voting facility for the Extra-Ordinary General Meeting.

All other particulars and details mentioned in the EGM Notice dated 30th December 2025, save and except as modified or supplemented by this Corrigendum, shall remain unchanged. This Corrigendum shall form an integral part and shall be read in conjunction with the aforesaid EGM Notice along with its explanatory statement.

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES



By order of the Board of Directors
For Ushanti Colour Chem Limited
SD/-

Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Place: Ahmedabad
Date: 22nd January 2026

Registered office: 88/8, GIDC Phase I, Vatva, Ahmedabad, Gujarat, India, 382445
Tel No: +91- 079-25833315/94903
Website: www.ushanti.com
Email Id: csucl@ushanti.com



Plot No. 88/6/7/8, GIDC, Phase I, Vatva, Ahmedabad - 382 445. (INDIA)
Ph.: 91 - 79 - 25833315, 25894903 **M.:** +91 - 9879768621
E.: maunal@ushanti.com **W.:** www.ushanti.com
CIN No. L24231GJ1993PLC019444



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

NOTICE OF 02/2025-26 EXTRA-ORDINARY GENERAL MEETING

(To be read along with the Corrigendum dated 22nd January 2026. The changes in the Notice have been marked as “”)*

NOTICE is hereby given that the 02/2025-26 Extra-Ordinary General Meeting (“EGM”) of the Members of **Ushanti Colour Chem Limited** (“the Company”) will be held on **Wednesday, 28th day of January 2026 at 12:00 PM IST** at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India to transact the following businesses: -

SPECIAL BUSINESSES:

- 1. APPROVAL TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 31,00,000 (THIRTY-ONE LAKH) CONVERTIBLE EQUITY WARRANTS (“WARRANTS”) OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 58/- (RUPEES FIFTY-EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 48/- (RUPEES FORTY-EIGHT ONLY) EACH AGGREGATING UPTO INR 17,98,00,000/- (RUPEES SEVENTEEN CRORES NINETY EIGHT LAKHS ONLY) TO PROMOTERS AND NON-PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 58/- (RUPEES FIFTY-EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 48/- (RUPEES FORTY-EIGHT ONLY) EACH 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.**

*To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:*

"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 National Stock Exchange of India Limited (“NSE”), the Stock Exchanges where the existing equity shares of the Company are listed on its SME Platform (“Stock Exchanges”), 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 and approval 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 upto 31,00,000 (Thirty-One Lakh) Convertible Equity Warrants (“the Warrants”) of face value of INR 10/- (Rupees Ten only) each at a price of INR 58/- (Rupees Fifty-Eight only) each which includes a premium of INR 48/- (Rupees Forty-Eight only) per Warrant or such other higher price as may

be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of 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 fully paid-up against each Warrant at a price of INR 58/- (Rupees Fifty-Eight only) each which includes a premium of INR 48/- (Rupees Forty-Eight 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 upto INR 17,98,00,000/- (Rupees Seventeen Crores Ninety-Eight 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, in such 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 ICDR Regulations and other applicable laws.

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

RESOLVED FURTHER THAT the offer, issue and allotment of the 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 may think fit and appropriate in its absolute discretion:

- (a) In terms of the provisions of Chapter V of the 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 Monday, 29th December, 2025, being the date 30 (thirty) days prior to the date of this 02/2025-26 Extra Ordinary General Meeting i.e., Wednesday, 28th January, 2026.



- (b) The Warrants shall be allotted 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) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of the allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of INR 10/- (Rupees Ten Only) each to the Warrant holders.
- (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 pursuant to conversion of 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 on which the Allottee had exercised its rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants 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, with the then existing Equity Shares of the Company.
- (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 ICDR Regulations and all other applicable regulations from time to time.
- (g) The Warrants and the Equity Shares pursuant to conversion of 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 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 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 enter the name of allottee in the records of the Company as the registered owner of such Equity Shares.
- (j) In the event the holder 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 Warrants and the Equity Shares allotted pursuant to exercise of such Warrants proposed to be issued and allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted there under.
- (m) 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.
- (n) The monies received by the Company from the Allottee 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.
- (o) The Warrants and the Equity Shares allotted pursuant to the exercise of such Warrants shall be subject to lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (p) The entire pre-preferential allotment shareholding of the proposed Allottees, if any, in the Company shall also be subject to lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (q) The Equity Shares arising from the conversion of the Warrants proposed to be allotted to the Allottees under this resolution shall be listed on the SME Platform of 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 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 Allottee, for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted to the Allottee demat account.

- (r) If 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 Allottees to the extent of their applications received.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws and pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, 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 authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said Preferential Allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents, and agreements as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept the terms, conditions, modifications, and stipulations such 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 Warrants and/or Equity Shares being allotted 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 Chief Financial Officer, 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 being allotted under this resolution on the Stock Exchange, where the Company's shares are listed in accordance with such other guidelines, rules and regulations as may be applicable with regards 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/ Chief Financial Officer/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/ Chief Financial Officer/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 Company Secretary and/or Chief Financial Officer and/ or any 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.

2. TO APPROVE MATERIAL RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED INTO BY THE COMPANY.

*To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”) read with Industry Standards on related party transactions notified by SEBI (as amended till date), the applicable provisions of the Companies Act, 2013 (“Act”) read-with rules made thereunder, any other applicable rules, regulations, guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and in accordance with the Company’s policy on dealing with Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company to enter into loan/contracts /arrangements / transactions, deemed to be “Material Related Party Transactions”, with UC Colours and Intermediates Private Limited, a Private Limited Company formed under the Companies Act 2013 which is also a Subsidiary of the Company, from time to time, with a limit not to exceed Rs. 100.00/- Crores (Rupees One Hundred Crores only) per transaction, the details of which are more particularly set out in the Explanatory Statement of this Notice and on such terms and conditions as may be agreed to between the Company and the Subsidiary Company, subject to such transaction(s) being carried out at an arm’s length and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

RESOLVED FURTHER THAT Mr. Maunal Gandhi, Joint Managing Director, Mr. Minku Gandhi, Joint Managing Director, Mr. Pradip Parikh, Chief Financial Officer and Ms. Vishakha Tanwar, Company Secretary be and are hereby severally authorized to file necessary forms with the Registrar of Companies and also to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution in this regard.”



Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 30/12/2025

Place: Ahmedabad

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 02/2025-26 EXTRA ORDINARY GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxy proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 12:00 PM IST on Monday, 26th January 2026. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Every Shareholder entitled to vote at a meeting of the Company, or on any resolutions to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. The Board of Directors had appointed CS Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987), Proprietor of M/s Kunal Sharma & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting (Remote E-Voting and Ballot Voting at venue of EGM) in a fair and transparent manner.
4. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
5. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
7. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the Meeting.
9. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Maharashtra, India for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
10. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Notice of the EGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on Friday, 26th December 2025.
12. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
13. The Notice of the 02/2025-26 Extra Ordinary General Meeting of the Company is also available on the website of the Company www.ushanti.com.
14. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Bigshare Services Private Limited, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.



15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve EGM Notice and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the EGM Notice and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
16. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the security market. The Members are therefore requested to submit their PAN to their depository participant(s).
17. A route map along with prominent landmark for easy reach to the venue of Extra Ordinary General Meeting is attached in the Notice.
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 businesses to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BigShare) 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 will be provided by BigShare.
19. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the EGM. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
20. 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 through Ballot voting.
21. 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.
22. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Sunday, 25th January 2026 09:00 AM IST and ends on Tuesday, 27th January 2026 05:00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st January 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are 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.

- iv. 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	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 BIGSHARE and you will be re-directed to i-Vote 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your 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.

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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **E-voting System** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (2) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

General Guidelines for shareholders:

- I. The remote e-voting begins on Sunday, 25th January 2026 (09:00 AM IST) and will end on Tuesday, 27th January 2026 (5:00 PM IST) 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 Wednesday, 21st January 2026 may cast their vote electronically. The e-voting module shall be disabled by BigShare 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. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
- III. 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 through Ballot voting.
- IV. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- V. 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 only shall be entitled to avail the facility of remote e-voting as well as Ballot Voting at the EGM.
- VI. 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 Wednesday, 21st January 2026 for determining the eligibility to vote by electronic means or at the Meeting.
- VII. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holds shares as on the cut-off date i.e. Wednesday, 21st January 2026 may obtain the User ID and Password by sending an email request to csucl@ushanti.com. Members may also send a request to the



Company, by writing at Ushanti Colour Chem Limited, 88/8 G I D C Phase I Vatva, Ahmedabad, Gujarat, India, 382445.

- VIII. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through Ballot Voting at the venue of EGM in a fair and transparent manner.
- IX. The Scrutinizer shall not later than 2 working days from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and Ballot 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.
- X. 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 BigShare and communicated to National Stock Exchange of India Limited where the shares of the Company are listed.
- XI. The resolutions shall be deemed to be passed on the date of the EGM of the Company, subject to receipt of sufficient votes.
- XII. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

Company	M/s Ushanti Colour Chem Limited, Reg. Office: 88/8 GIDC Phase I, Vatva, Ahmedabad, Gujarat, India, 382445, Tel No: 079-25833315/94903, Website: www.ushanti.com , E-mail: admin@ushanti.com , CIN-L24231GJ1993PLC019444.
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Tel: +91 22626 38200, Fax: +91 22626 38299, Email Id: info@bigshareonline.com
E-voting Agency	M/s. Bigshare Services Private Limited Email ID - info@bigshareonline.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 30/12/2025
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 1

The Board of Directors of the Company at their meeting held on Tuesday, 30th December, 2025 subject to necessary approval(s), 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, upto 31,00,000 (Thirty One Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at an issue price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight only) each aggregating upto INR 17,98,00,000/- (Rupees Seventeen Crores Ninety Eight Lakhs only) to the Allottees belonging to Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight 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 by way of preferential issue.

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

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 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 convertible into the Equity Shares of the Company, 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, 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.

The proposed Allottees of Warrants convertible into the Equity Shares of the Company have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. Monday, 29th December, 2025.

The following details of the proposed preferential issue of Warrants convertible into the Equity Shares of the Company 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 Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time:

(a) Particulars of the offer including the date of passing of the Board resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board of Directors of the Company at their meeting held on Tuesday, 30th December, 2025 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, upto 31,00,000 (Thirty One Lakh) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten Only) each at an issue price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight only) each aggregating upto INR 17,98,00,000/- (Rupees Seventeen Crores Ninety Eight Lakhs only) to the Allottees belonging to Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such



Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight 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 by way of preferential issue.

The preferential issue of Warrants convertible into the Equity Shares of the Company is proposed to be made to Promoters and Non-Promoters Allottees as detailed in Resolution Number 01. The Company has already obtained PAN of the proposed Allottees.

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of the Warrants 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.

(b) The objects of the preferential issue:

Our Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") of Warrants Convertible into the Equity Shares of the Company towards the following objects:

- (a) Investment/Advances to Subsidiary Company.
- (b) Working Capital Requirements including Reduction in Working Capital Facilities from Banks.
- (c) General Corporate Purposes.

(Collectively, referred to herein as the "Objects")

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objectives of the proposed issue	Total estimated amount to be utilized for each of the Objects (In Actuals)	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1.	Investment/Advances to Subsidiary Company.	8,00,00,000	31 st March 2028
2.	Working Capital Requirements including Reduction in Working Capital Facilities from Banks.	5,60,00,000	31 st March 2028
3.	General Corporate Purposes.	4,38,00,000	31 st March 2028
Total		17,98,00,000	

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Given that the Preferential Issue of Convertible Equity Warrants, the Issue Proceeds shall be received by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the Management, the entire Issue Proceeds would be utilized for the Objects as mentioned in above table on or before the tentative timeline of 31st March 2028 as mentioned in above table.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10%.

If the Issue Proceeds are not utilized (in full or in part) for the particular Object due to any such factors, the remaining Issue Proceeds shall be utilized for the remaining object(s) as mentioned from Point No: 01 and 02, as may be determined by the Board, in accordance with applicable laws.

Interim Use of Issue Proceeds

Pending utilization of part of entire Issue Proceeds, the Company may inter alia subject to approval from the Board of Directors and also in accordance with the applicable regulations and laws, during such interim period, permitted to utilize such Issue Proceeds in total or parts for making investments in bank fixed deposit receipts, deposits in scheduled commercial banks, securities issued by government of India/State Governments/Quasi bodies or any other investments as permitted under applicable laws on a short term basis or deployments as may be deemed fit in the interest of the Company during such interim period.

(c) Relevant Date for issuance of Equity Shares:

The "Relevant Date" in terms of the ICDR Regulations 2018 for determination of minimum floor price is Monday, 29th December 2025 which is the date 30 days prior to the date of passing of special resolution by the Shareholders at the ensuing 02/2025-26 Extra Ordinary General Meeting i.e. Wednesday, 28th January 2026 for approving the preferential issue on private placement basis.

Pursuant to provisions of the ICDR Regulations 2018, issue price of each Warrant convertible into the Equity Shares of the Company is fixed at INR 58/- (Rupees Sixty-Eight 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.

(d) Basis on which the price has been arrived at and justification for the price (including premium), if any:

The Equity Shares of Company are listed on SME Platform (Emerge) of National Stock Exchange of India Limited ("NSE"), recognised stock exchange for a period of more than 90 trading days as on the relevant date i.e. Monday, 29th December, 2025, and are frequently traded on the Stock Exchange in accordance with ICDR Regulations. Further, the Articles of Association of the Company don't contain any article which provides for determination of price in case of preferential issue.

The Price of the Warrants convertible into the Equity Shares of the Company to be allotted to Proposed Allottees shall not be less than the price determined in accordance with the ICDR Regulations. Currently, 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 ICDR Regulations):

In terms of the applicable provisions of ICDR Regulations, the price at which Warrants convertible into the Equity Shares of the Company shall be allotted shall not be less than higher of the following:

- The 90 trading days volume weighed average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. Monday, 29th December, 2025;
- The 10-trading day's volume weighed average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date i.e. Monday, 29th December, 2025.

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

b) Regulation 166 A (1) of the 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:

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 Allottees and the Allottees acting in concert, the provisions of Regulation 166 A (1) of the ICDR Regulations shall be applicable to the Company and accordingly the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

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

The minimum price as per the pricing formula prescribed under Regulation 164(1) of the ICDR Regulations for the Preferential Issue of Warrants is INR 50.75/- being the higher of the following:

- (i) INR 43.54/- 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 50.75/- 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 50.90/- being the price calculated and determined under the Valuation Report dated 29th December, 2025 from Den Valuation (OPC) Private Limited, a Registered Valuer Entity – Securities & Financial Assets having Registration number - IBBI/RV-E/06/2021/146 and office situated at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015 after taking into account the multiple valuation parameters.*

The direct access link to the Valuation Report obtained from the Registered Valuer dated 29th December 2025 is <https://ushanti.com/wp-content/uploads/2026/01/Signed-VR-UCL-Dec-2025.pdf>

OR

- (c) *The price is determined in accordance with the provisions of the Articles of Association of the Company. Since the Articles of Association of the Company do not mention the formula or calculation of price to be determined for this purpose, this is not applicable to the Company.*

Accordingly, the issue price of the Warrants to be allotted on preferential basis is fixed at INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight only) per Warrant, 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 ICDR Regulations.

(e) Amount which the Company intends to raise by way of such securities:

The Company intends to raise up to a maximum of upto INR 17,98,00,000/- (Rupees Seventeen Crores Ninety Eight Lakhs only) by issue of upto 31,00,000 (Thirty One Lakh) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten Only) each at an issue price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight only) each to the Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 58/- (Rupees Fifty Eight only) each including a premium of INR 48/- (Rupees Forty Eight only) on preferential basis in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants.

(f) Intent of the Promoters, Directors and Key Managerial Personnel or Senior Management of the Company to subscribe to the proposed preferential offer:

The following Persons related to Promoters and Promoters Group of the Company intend to subscribe to the issue of Warrants upto an aggregate amount of INR 2,61,00,000/-, the details of which are mentioned below:

Name of the Promoter(s)	Maximum Number of Convertible Equity Warrants (Upto)	Value of each Convertible Equity Warrants (In INR)	Maximum Amount (In INR) (Upto)
Maunal Shantilal Gandhi	2,25,000	58/-	1,30,50,000/-
Minku Shantilal Gandhi	2,25,000	58/-	1,30,50,000/-
Total	4,50,000	58/-	2,61,00,000/-

Further, the remaining Persons/Individuals/Entities which forms part of Promoters and Promoters Group as mentioned herein below do not subscribe to the Warrants:

- Shantilal Bhailalbai Gandhi HUF.
- Maunal Shantilal Gandhi HUF.
- Minku Shantilal Gandhi HUF.
- Mona Maunal Gandhi.
- Shefali Minku Gandhi.
- Shantilal Bhailal Gandhi.
- Aadit Minku Gandhi.
- Arjun Maunal Gandhi.

The Directors (except Mr. Maunal Shantilal Gandhi and Mr. Minku Shantilal Gandhi), Key Managerial Personnel and Senior Management of the Company do not subscribe to the Warrants.

(g) Proposed time frame within which the Preferential Allotment shall be completed:

As required under the ICDR Regulations, the Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

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.

(h) 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:

All the Proposed Allottees except Samir R Shah HUF, Swetsam Stock Holding Private Limited, Hardik Shah HUF, Nareshbhai Surajmal Shah HUF, Priyam Shah HUF, and S N Shah HUF are Individuals and requirement of Ultimate Beneficial Owners are not applicable to those Individual Allottees. All the proposed Individual Allottees are the self-beneficial owners/persons controlling being the natural persons.

The details of Ultimate Beneficial Owners of R Shah HUF, Swetsam Stock Holding Private Limited, Hardik Shah HUF, Nareshbhai Surajmal Shah HUF, Priyam Shah HUF, and S N Shah HUF are mentioned below:

Sr. No.	Identity of the Allottees	Category	The natural persons who are the ultimate beneficial owners/ ultimately controlling the proposed allottees
1	Samir R Shah HUF	Non-Promoter	Samir Rohitkumar Shah - Karta
2	Hardik Shah HUF	Non-Promoter	Hardik Naresh Shah – Karta

3	Nareshbhai Surajmal Shah HUF	Non-Promoter	Nareshkumar Surajmal Shah - Karta
4	Priyam Shah HUF	Non-Promoter	Priyam Surendra Shah - Karta
5	S N Shah HUF	Non-Promoter	Surendra Hemchand Shah - Karta
6	Swetsam Stock Holding Private Limited	Non-Promoter	Samir Rohitkumar Shah (Majority Shareholder)

(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 Equity Warrants.

Sr. No.	Category	Pre - Issue Shareholding as on 26 th December, 2025		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	76,25,100	67.86	4,50,000	80,75,100	56.32
(ii)	Bodies Corporate		--	--	--	--
	Sub - Total	76,25,100	67.86	4,50,000	80,75,100	56.32
b.	Foreign Promoters	--	--	--	--	--
	Sub - Total (A)	76,25,100	67.86	4,50,000	80,75,100	56.32
II	Non-Promoters holding					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investor	--	--	--	--	--
(i)	Individuals	22,28,300	19.83	14,70,000	36,98,300	25.80
(ii)	Body Corporates	10,51,500	9.35	6,45,000	16,96,500	11.84
(ii)	Any Other					
	Non-Resident Individuals	6,200	0.06	--	6,200	0.04
	Hindu Undivided Family	3,25,600	2.89	5,35,000	8,60,600	6.00
	Sub Total (B)	36,11,600	32.14	*26,50,000	62,61,000	43.68
	GRAND TOTAL	1,12,36,700	100.00	31,00,000	1,43,36,700	100.00

Notes:

- The above shareholding pattern has been calculated based on the full conversion of all Warrants be issued to the proposed Allottees.

2. The pre and post issue shareholding has been calculated, based on the shareholding of the Company as on Friday 26th December, 2025.
3. 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 allottee. However, if any warrants are not issued or allotted and/or the warrants are not exercised, the figures will change accordingly.
4. 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) Basis on which price has been arrived at along with report of the registered valuer:

The price of each Warrant is fixed at INR 58/- (Rupees Sixty-Eight only) per Warrant as determined in terms of ICDR Regulations on the basis of the Relevant Date i.e. Monday, 29th December, 2025.

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

The Company has taken Valuation Report dated 29th December, 2025, from Den Valuation (OPC) Private Limited, a Registered Valuer Entity – Securities & Financial Assets having Registration number - IBBI/RV-E/06/2021/146 and office situated at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015 and the copy of the same has been hosted on the website of the Company at <https://ushanti.com/wp-content/uploads/2026/01/Signed-VR-UCL-Dec-2025.pdf> will also be made available for inspection before the shareholders of the Company at the 02/2025-26 Extra Ordinary General Meeting to be held on Wednesday, 28th January, 2026 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 Warrants, 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.

(k) 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 Allottees as detailed herein below. The Company had already obtained PAN of the proposed Allottee.

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

(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		% of Post-Preferential Issue Capital	
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
1.	Minku Shantilal Gandhi	Promoters	14,84,927	13.21	17,09,927	11.93
2.	Maunal Shantilal Gandhi	Promoters	14,80,716	13.18	17,05,716	11.90
3.	Manish I Mehta	Non-Promoter	NIL	NIL	50,000	0.35
4.	Moksha Mehta	Non-Promoter	NIL	NIL	50,000	0.35
5.	Shweta Samirbhai Shah	Non-Promoter	1,000	0.01	3,10,000	2.10
6.	Samir R Shah HUF	Non-Promoter	NIL	NIL	2,30,000	1.60
7.	Parshwa Shah	Non-Promoter	NIL	NIL	25,000	0.17
8.	Parthivsinh Solanki	Non-Promoter	NIL	NIL	50,000	0.35
9.	Swetsam Stock Holding Private Limited	Non-Promoter	NIL	NIL	6,45,000	4.50
10.	Kinnariben Mehlulbhai Shah	Non-Promoter	NIL	NIL	25,000	0.17
11.	Naresh Surajmal Shah	Non-Promoter	NIL	NIL	96,000	0.67
12.	Ishani Hardik Shah	Non-Promoter	NIL	NIL	96,000	0.67
13.	Hardik Naresh Shah	Non-Promoter	NIL	NIL	96,000	0.67
14.	Hardik Shah HUF	Non-Promoter	NIL	NIL	96,000	0.67
15.	Nareshbhai Surajmal Shah HUF	Non-Promoter	NIL	NIL	96,000	0.67
16.	Ritaben Nareshkumar Shah	Non-Promoter	NIL	NIL	96,000	0.67
17.	Bhupenbhai Mahendrabhai Shah	Non-Promoter	NIL	NIL	1,43,000	1.00
18.	Neetaben Bhupen Shah	Non-Promoter	NIL	NIL	1,43,000	1.00
19.	Dharit Shah	Non-Promoter	NIL	NIL	96,000	0.67
20.	Parthay Bhupenbhai Shah	Non-Promoter	NIL	NIL	90,000	0.63
21.	Priyam Surendra Shah	Non-Promoter	NIL	NIL	24,000	0.17
22.	Priyam Shah HUF	Non-Promoter	NIL	NIL	23,000	0.70
23.	Surendra Nemchand Shah	Non-Promoter	NIL	NIL	90,000	0.63
24.	S N Shah HUF	Non-Promoter	NIL	NIL	90,000	0.63



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.

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

Sr. No.	Identity of the Allottees	Current Status (Promoter/Non-Promoter)	Proposed Status (Promoter/Non-Promoter)
1.	Minku Shantilal Gandhi	Promoters	Promoters
2.	Maunal Shantilal Gandhi	Promoters	Promoters
3.	Manish I Mehta	Non-Promoter	Non-Promoter
4.	Moksha Mehta	Non-Promoter	Non-Promoter
5.	Shweta Samirbhai Shah	Non-Promoter	Non-Promoter
6.	Samir R Shah HUF	Non-Promoter	Non-Promoter
7.	Parshwa Shah	Non-Promoter	Non-Promoter
8.	Parthivsinh Solanki	Non-Promoter	Non-Promoter
9.	Swetsam Stock Holding Private Limited	Non-Promoter	Non-Promoter
1.	Kinnariben Mehulbhai Shah	Non-Promoter	Non-Promoter
11.	Naresh Surajmal Shah	Non-Promoter	Non-Promoter
12.	Ishani Hardik Shah	Non-Promoter	Non-Promoter
13.	Hardik Naresh Shah	Non-Promoter	Non-Promoter
14.	Hardik Shah HUF	Non-Promoter	Non-Promoter
15.	Nareshbhai Surajmal Shah HUF	Non-Promoter	Non-Promoter
16.	Ritaben Nareshkumar Shah	Non-Promoter	Non-Promoter
17.	Bhupenbhai Mahendrabhai Shah	Non-Promoter	Non-Promoter
18.	Neetaben Bhupen Shah	Non-Promoter	Non-Promoter
19.	Dharit Shah	Non-Promoter	Non-Promoter
20.	Parthay Bhupenbhai Shah	Non-Promoter	Non-Promoter
21.	Priyam Surendra Shah	Non-Promoter	Non-Promoter
22.	Priyam Shah HUF	Non-Promoter	Non-Promoter
23.	Surendra Nemchand Shah	Non-Promoter	Non-Promoter
24.	S N Shah HUF	Non-Promoter	Non-Promoter

There will no change in Status of the Proposed Allottees prior to the Preferential issue and Post to the Preferential Issue.

(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 Warrants and Conversion of Warrants into the Equity Shares of the Company. 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 allotment of Warrants and Conversion of Warrants into the Equity Shares of the Company.

(o) The Company hereby undertakes that:

Since the Company's Equity Shares are listed and traded for a period of 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.

Further, since the Company is not required to recompute the price in terms of ICDR Regulations and hence accordingly the below mentioned requirement is not applicable to the Company:



If the amount payable on account of the re-computation 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.

(p) Lock-in period:

The Warrants, the Equity Shares to be allotted pursuant to conversion of Warrants and entire pre-preferential shareholding of the Allottee will be subject to applicable lock-in and transfer restrictions stipulated under the ICDR Regulations.

(q) Principal terms of assets charged as securities:

Not Applicable.

(r) Material terms of raising such securities:

All material terms have been set out above.

(s) Listing:

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 on a preferential basis. Such Equity Shares will rank pari-passu with the existing Equity Shares.

(t) 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.

(u) 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:

During the Financial Year ended 31st March 2025, the Company has not made any issue or allotment of securities on preferential basis.

Further, during the current Financial Year ending 31st March 2026, the Board of Directors at their meeting held on 16th April 2025 and the Shareholders of the Company at 01/2025-26 Extra-Ordinary General Meeting ("EGM") held on Thursday, May 15, 2025 have approved the Raising of funds aggregating up to INR 20,25,04,000 /- (Rupees Twenty Crore Twenty Five Lakh Four Thousand only) by way of issue of upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten only each) at a price of INR 68/- (Rupees Sixty Eight only) per Warrant including Premium of INR 58/- (Rupees Fifty Eight only) each.

Further, the Board of Directors of the Company at their meeting held on 26th May 2025 have Withdrawn and Cancelled the Preferential Issue various factors like muted market sentiments, envisaged global slowdown, sluggish chemical market, geopolitical uncertainties, and other related factors affecting the general sentiments of proposed Investors to the Preferential Issue.

(v) Practicing Company Secretary Certificate:

The Company has obtained a certificate dated 30th December 2025 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 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 <https://ushanti.com/wp-content/uploads/2026/01/CS-Certificate-SEBI-ICDR-Compliance-Dec-2025.pdf> and will be placed and made available for inspection before the shareholders of the Company at 02/2025-26 Extra Ordinary General Meeting 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.



(w) Monitoring of Utilization of Funds:

As the issue size is less than INR 100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the ICDR Regulations.

(x) Pending preferential issue:

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

(y) Payment of Consideration:

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of Warrants 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.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

(z) Other Disclosures / Undertakings:

- ✓ It is hereby confirmed that neither the Company nor its Directors or Promoters or KMPs are wilful defaulter or fraudulent borrower in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and ICDR Regulations.
- ✓ None of its Directors or Promoters is a fugitive economic offender or fraudulent borrower as defined under the ICDR Regulations.
- ✓ The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- ✓ All the Warrants and the Equity shares to be allotted upon conversion of Warrants by way of preferential issue shall be fully paid up at the time of the allotment.
- ✓ The proposed Allottees confirmed that they haven't not sold or transferred any equity shares during the 90 trading days preceding the Relevant Date.
- ✓ The Warrants and the Equity Shares to be issued and allotted by the Company pursuant to Conversion of Warrants shall be in dematerialized 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, as per the information, documents, and records available and to the best of the knowledge, 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 dematerialized form.
- ✓ The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- ✓ The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

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 of Directors accordingly recommends passing of the above resolution as set out as Item No. 1 of the Notice of Extra-Ordinary General Meeting, as a Special Resolution, for issue of Convertible Equity Warrants.

None of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives



is in any way, concerned or interested, financial or otherwise, in the said resolutions except to the extent of their shareholding in the Company, if any.

Item No. 2

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), any transaction(s) with a related party shall be considered material, if the transaction(s) entered into / to be entered into individually or taken together with the previous transactions entered into during a financial year, exceed the lower of Rs. 1,000 crore or 10% of annual consolidated turnover as per the last audited financial statements of the Company, and shall require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company on 30th December 2025 approved the proposal of entering into various transactions with UC Colours and Intermediates Private Limited, a Subsidiary of the Company and also a Related Party.

The Company expects that its transaction(s) with the Subsidiary Company will exceeds the materiality threshold as prescribed under Regulation 23 of the Listing Regulations, 2015. Hence, in line with the regulatory requirements, prior approval of the Members is being sought by way of an Ordinary Resolution. The Audit Committee of the Company has conducted its independent evaluation of the material terms of the proposed transaction(s) with the Subsidiary Company. After a detailed review about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company, the Committee has confirmed that the transaction is being executed at an arm's length and is in ordinary course of business, in complete compliance with applicable regulations and industry standards and comparable with transactions with unrelated parties. Based on the assessment, the Audit Committee has approved the transaction(s) proposed to be entered with Subsidiary Company for value not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores) per Transaction. The transactions proposed will be entered within one year from the date of approval of the Members. Details of the proposed transactions with QBCs being related parties of the Company, including the information pursuant to Industry Standards on Related party Transactions read with applicable SEBI Circulars and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s) and information required to be placed before the Members is as follows:

In view thereof, the proposed transactions with Subsidiary Company will be deemed to be a material related party transaction and hence the approval of the Members is being sought for the transaction as set out in item No. 2 of the Notice pursuant to the applicable provisions of Listing Regulations, 2015.

The proposed transaction is on an arms' length basis as per the applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, 2015 and in the ordinary course of the Company's business. The said transactions are proposed to be entered on Yearly basis.

The details of the proposed Related Party Transaction ('RPT') between the Company and Subsidiary Company, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of Listing Regulations, 2015, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" ('Standards') and applicable provisions of the Act, are as follows:

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the related party	UC Colours and Intermediates Private Limited, a Private Limited Company incorporated under the Companies Act 2013 and also a Subsidiary of your Company.
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry on the business of manufacturers, service providers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignee, agents, stockiest, job workers, contractors, refiners, fabricators, converters, traders, retailers, merchants, distributors and concessionaires of all kinds of basic drugs, drugs intermediates, any chemicals,



		heavy of fine, organic or non-organic, agro-chemicals, aromatic chemicals, dyes and dyes intermediates, pigments, pharmaceuticals medicinal, herbal, bacteriological, biological chemicals and all allied related products including products made from the same and compounds, intermediates, derivatives and by-products thereof, for commercial use and all other related products.
4	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	UC Colours and Intermediates Private Limited is a Subsidiary of your Company. The Company holds 51% of the Equity Share Capital of UC Colours and Intermediates Private Limited. Your Company is one of the Promoter of UC Colours and Intermediates Private Limited.
	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Your Company holds 51% of the Equity Share Capital, Voting Power and Beneficial Interest in UC Colours and Intermediates Private Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The details of Transactions entered by the Company with UC Colours and Intermediates Private Limited during FY 2024-25 are as under: (a) Loans Given – Rs. 1045.83 Lakhs. (b) Consultancy Income – Rs. 28.08 Lakhs. (c) Interest Income – Rs. 205.18 Lakhs. (d) Sale of Products – Rs. 46.73 Lakhs. (e) Purchase of Products – Rs. 266.43 Lakhs. Apart from the above, the Company has not entered into any transaction with UC Colours and Intermediates Private Limited.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter / up to date in which the approval is sought.	The details of Transactions entered by the Company with UC Colours and Intermediates Private Limited during Half Year ended 30th September 2025 are as under: (a) Loans Given – Rs. 82.14 Lakhs. (b) Sale of Products – Rs. 82.69 Lakhs. (c) Purchase of Products – Rs. 83.59 Lakhs. Apart from the above, the Company has not entered into any transaction with UC Colours and Intermediates Private Limited.
7	Any default, if any, made by a	Not Applicable

	related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	
8	Amount of the proposed transactions being placed for approval of the Shareholders.	(a) Loans and Advances to be given to Subsidiary Company – Rs. 100.00 Crores. (b) Consultancy Income – Rs. 100.00 Crores. (c) Interest Income – Rs. 100.00 Crores. (d) Interest Expense - Rs. 100.00 Crores (e) Sale of Products – Rs. 100.00 Crores. (f) Purchase of Products – Rs. 100.00 Crores. (g) Rent/Leasing of Property - Rs. 100.00 Crores. (h) Machinery Repair Charges - Rs. 100.00 Crores
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	128%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	340%
13	Financial performance of the related party for the immediately preceding financial year.	UC Colours And Intermediates Private Limited Turnover – Rs. 32.86 Crores. Profit After Tax – (8.92) Crores. Net Worth – (10.75) Crores.
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	(a) Loans and Advances to be given to Subsidiary Company – Rs. 100.00 Crores. (b) Consultancy Income – Rs. 100.00 Crores. (c) Interest Income – Rs. 100.00 Crores. (d) Interest Expense - Rs. 100.00 Crores (e) Sale of Products – Rs. 100.00 Crores. (f) Purchase of Products – Rs. 100.00 Crores. (g) Rent/Leasing of Property - Rs. 100.00 Crores. (h) Machinery Repair Charges - Rs. 100.00 Crores
15	Details of each type of the proposed	(a) Loans and Advances to be given to Subsidiary Company

	transaction	– Rs. 100.00 Crores. (b) Consultancy Income – Rs. 100.00 Crores. (c) Interest Income – Rs. 100.00 Crores. (d) Interest Expense - Rs. 100.00 Crores (e) Sale of Products – Rs. 100.00 Crores. (f) Purchase of Products – Rs. 100.00 Crores. (g) Rent/Leasing of Property - Rs. 100.00 Crores. (h) Machinery Repair Charges - Rs. 100.00 Crores
16	Tenure of the proposed transaction (tenure in number of years or months to be specified).	For One Year. Transactions to be done on Yearly basis.
17	Whether omnibus approval is being sought?	Yes.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	For each Year, Following Transactions to be undertaken: (a) Loans and Advances to be given to Subsidiary Company – Rs. 100.00 Crores. (b) Consultancy Income – Rs. 100.00 Crores. (c) Interest Income – Rs. 100.00 Crores. (d) Interest Expense - Rs. 100.00 Crores (e) Sale of Products – Rs. 100.00 Crores. (f) Purchase of Products – Rs. 100.00 Crores. (g) Rent/Leasing of Property - Rs. 100.00 Crores. (h) Machinery Repair Charges - Rs. 100.00 Crores. Approvals to be taken for next 3 Financial Years – FY 2025-26, FY 2026-27 and 2027-28.
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be carried out as part of the Company's ordinary course of business and at an arm's length basis, ensuring fairness and transparency. Moreover, these transactions will be subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Audit Committee and Board, ensuring compliance with regulatory requirements and safeguarding the interests of the stakeholders.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	All the Promoters and Promoters Group of the Company are interested in the Transaction. Mr. Minku Gandhi and Mr. Maunal Gandhi, Managing Directors of the Company are also interested in the Transaction.
21	Shareholding of the director / KMP, whether direct or indirect, in the related party.	Your Company is a Holding Company of Related Party. Hence, all the Promoters and Promoters Group of your Company are indirectly interested in the Related Party.
22	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.
23	Other information relevant for decision making	Not Applicable.
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	To be decided by the Audit Committee and Board of Directors. It will be charged/fixed on an Arm's length basis only.
25	Maturity / due date.	To be decided by the Audit Committee and Board of Directors. It will be charged/fixed on an Arm's length basis only.
26	Repayment schedule & terms.	To be decided by the Audit Committee and Board of Directors. It will be charged/fixed on an Arm's length basis only.
27	Whether secured or unsecured	To be decided by the Audit Committee and Board of Directors.

		It will be charged/fixed on an Arm's length basis only.
28	If secured, the nature of security & security coverage ratio.	To be decided by the Audit Committee and Board of Directors. It will be charged/fixed on an Arm's length basis only.
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for the operations of the parties including their capital expenditure and short / long term working capital requirements.
30	Latest credit rating of the related party	Not Applicable.
31	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable.

Furthermore, the Board of Directors and the Audit Committee continues to monitor the transactions on an ongoing basis, regularly verifying the status, genuineness of the terms, and overall compliance. This continuous oversight provides stakeholders with added assurance that the transaction remains fair, transparent, and aligned with the Company's strategic and financial objectives. Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in item No. 2 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, 2015, no Related Party shall vote to approve the resolution at item No. 2 in the accompanying Notice, whether the entity is a Related Party to the particular transaction or not.

Registered Office:
Board 88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 30/12/2025
Place: Ahmedabad



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

ATTENDANCE SLIP

02/2025-26 EXTRA ORDINARY GENERAL MEETING

DP ID No./ Client ID No.	
Name and Address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the Member of the Company

I/We hereby record my/our presence at the 02/2025-26 Extra Ordinary General Meeting of the Company held on Wednesday, 28th January, 2026 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445

Name of the Member/ proxy

Signature of Member/proxy

Notes:

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Members are requested to bring their copies of the EGM Notice to the Meeting.



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94 903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E- mail id:	
Folio No/ Client Id:	
DP ID:	

I/ We being the member of, holding Equity shares, hereby appoint:

1. Name:
 Address:
 E-mail Id:
 Signature:

2. Name:
 Address:
 E-mail Id:
 Signature:

3. Name:
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 02/2025-26 Extra Ordinary General Meeting of members of the Company, to be held on Wednesday, 28th January, 2026 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Again
SPECIAL BUSINESS			
1	TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 31,00,000 (THIRTY ONE LAKH) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 48/- (RUPEES FORTY EIGHT ONLY) EACH AGGREGATING UPTO INR 17,98,00,000/- (RUPEES SEVENTEEN CRORES NINETY EIGHT LAKHS ONLY) TO PROMOTERS AND NON-PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 48/- (RUPEES FORTY EIGHT ONLY) EACH 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.		
2	TO APPROVE MATERIAL RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED INTO BY THE COMPANY.		

Signed this day of 2026

Signature of Shareholder:

Signature of Proxy holder(s):

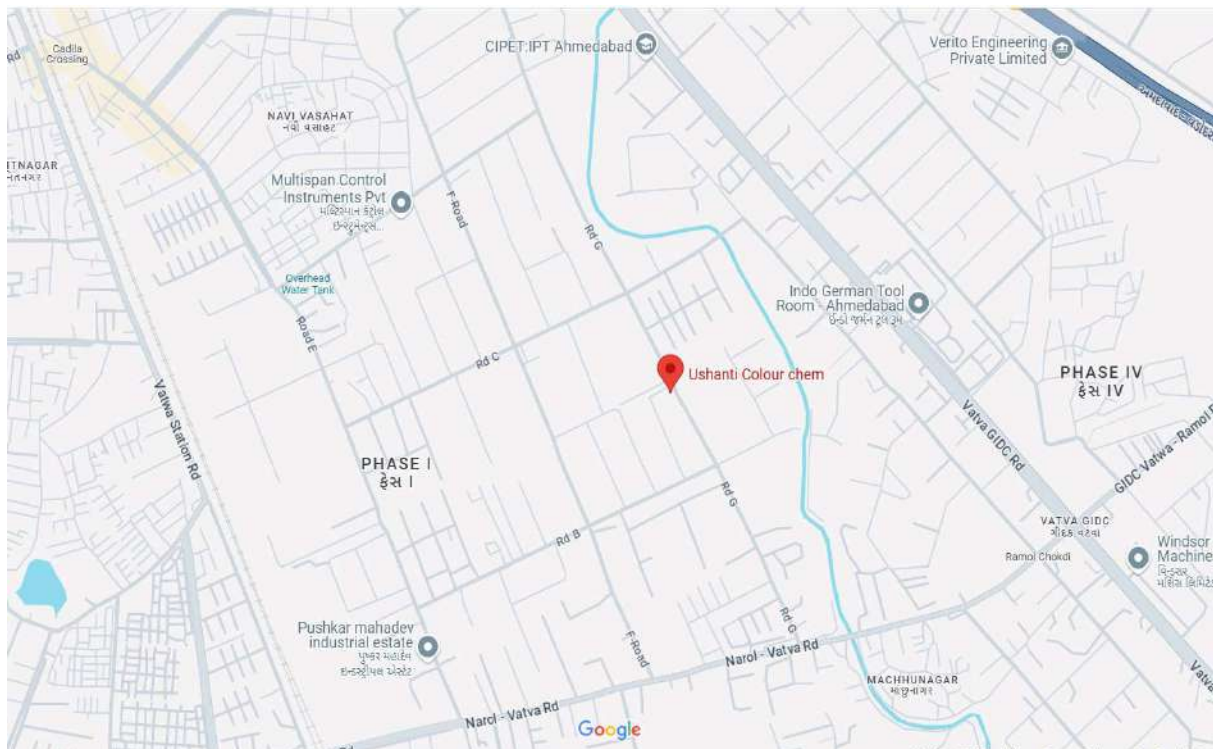
Note:

Affix Rs. 1
Revenue
Stamp

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of EGM.
3. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner he/she thinks appropriate.
4. Please complete all details of member(s) in above box before submission.

Route Map to the Venue of 02/2025-26 Extra Ordinary General Meeting

Wednesday, 28th January, 2026 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445



Route Co-ordinates from:

- (a) Ahmedabad Railway Station: <https://maps.app.goo.gl/2SpmdXPVo4wWkGwz8>
- (b) Ahmedabad Airport: <https://maps.app.goo.gl/ifWcYKqrSv5nmB4D6>
- (c) Ahmedabad Bus Stand: <https://maps.app.goo.gl/L77mzN3NzMnhpTiu8>