Date: 13/11/2021

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051,
Maharashtra, India

Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM

Respected Sir/Madam,

Subject: Submission of Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above captioned subject, please find enclosed herewith the Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended 30th September, 2021, which has been reviewed by the Audit Committee of the Company at its meeting held on Friday, 12th November, 2021.

Kindly take the information on record and acknowledge the receipt.

For, Ushanti Colour Chem Limited
For, Ushanti Colour Chem Ltd.

Managing Director
Maunal Shantilal Gandhi
Joint Managing Director
DIN: 00118559

Place: Ahmedabad

Encl.: As Above.

Annex A

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Ushanti Colour Chem Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds	August 02, 2018
Amount Raised	Rs. 11,55,60,000/- (Rupees Eleven Crore Fifty Five Lakhs Sixty Thousand Only)
Report filed for ~~Quarter~~/Half Year ended	September 30, 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	November 27, 2019
Explanation for the Deviation / Variation	Company has utilized 90.14% of IPO funds as contemplated under the objects of the issue set out in the prospectus. The remaining object i.e. **"To finance setting up of Dyestuff Pigment and Intermediates manufacturing facility at GIDC Saykha Industrial Estate, Bharuch"** for which the fund will be utilized was changed due to high cost and requirement of additional capital and the said object will be fulfilled by Special Purpose Vehicle ("SPV") so that SPV can avail tax benefits and subsidy as per Subsidy Policy of the Government of Gujarat (GoG).

mments of the Audit Committee after iew	The same was reviewed and approved by the Audit Committee at their meeting held on Friday, 12th November, 2021
mments of the auditors, if any	-
jects for which funds have been raised d where there has been a deviation, in following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter/half year according to applicable object	Remarks if any
finance setting up of Dyestuff Pigment Intermediates manufacturing facility at C Saykha Industrial Estate, Bharuch	To finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility in Gujarat either by UCL or by Special Purpose Vehicle ("SPV")	Rs. 3,00,00,000	Rs. 1,13,99,042 (Rs.1,86,009 58 from Rs. 3,00,00,000 has already been utilized for the original object.)	-	Rs.1,13,99,042 (Rs.1,13,99,042 is proposed to be utilized as per approved modified object)	—
ayment/payment of certain secured rowings availed by our Company	-	Rs. 5,80,00,000	-	Rs. 6,53,00,000	-	-
eral corporate purposes	-	Rs. 2,25,60,000	-	Rs. 1,73,55,570	-	-
e Related Expenses	-	Rs. 50,00,000	-	Rs. 50,51,670	-	-

viation or variation could mean:

Deviation in the objects or purposes for which the funds have been raised or

Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Note:

- This is to inform you that, as per altered object of the Company, SPV of the Company, M/s. UC Colours and Intermediates Private Limited ha initiated the construction work at Plot No. C-18 situated at GIDC, Saykha Industrial Estate, Bharuch-392140, Gujarat, India, but due to Covid 19 pandemic, there has been a delay in completion of setting up manufacturing facility over there and it has not been completed yet.

  Company will initiate the production activity as and when manufacturing facility set up and also intimate to the stock exchange abou commencement of production activity as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (a amended).

For, Ushanti Colour Chem Ltd.

Managing Director

Name of Signatory- Mr. Maunal Gandhi
DIN: 00118559
Designation- Joint Managing Director