Ushanti Colour Chem Limited
....making the world more colourful
Formerly known as Ushanti Colour Chem Pvt. Ltd.

MANUFACTURERS AND EXPORTERS OF DYESTUFFS, PIGMENTS & INTERMEDIATES

Date: 14/11/2022

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 the half year ended 30th September, 2022, which has been reviewed by the Audit Committee of the Company at its meeting held on Monday, 14th November, 2022.

Kindly take the information on record and acknowledge the receipt.

For, Ushanti Colour Chem Limited

MAUNAL SHANTILAL GANDHI
Digitally signed by MAUNAL SHANTILAL GANDHI
Date: 2022.11.14 16:19:16 +05'30'

Maunal Shantilal Gandhi
Joint Managing Director
DIN: 00118559

Place: Ahmedabad

Encl.:

A) STATEMENT OF IPO UTILIZATION MONEY
B) STATEMENT OF WARRANST UTILIZATION MONEY

ISO 9001 : 2015
Plot No. 88/6/7/8, GIDC, Phase1, Vatva, Ahmedabad - 382 445. (INDIA)
Ph.: 91 - 79 - 25833315, 25894903 **M.:** +91 - 9879768621
E.: maunal@ushanti.com **W.:** www.ushanti.com
CIN No. L24231GJ1993PLC019444
GOTS certified
ECO PASSPORT certified

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, 2022
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 100% 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 utilized was changed due to high cost and requirement of additional capital and the said object to 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).
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on Monday, 14th November, 2022
Comments of the auditors, if any	-

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Objects for which funds have been raised and where there has been a deviation, in the 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**
To finance setting up of Dyestuff Pigment and Intermediates manufacturing facility at GIDC 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. 3,00,00,000	Rs. 3,00,00,000	-	-
Repayment/payment of certain secured borrowings availed by our Company	-	Rs. 5,80,00,000	-	Rs. 6,53,00,000	-	-
General corporate purposes	-	Rs. 2,25,60,000	-	Rs. 1,52,60,000	-	-
Issue Related Expenses	-	Rs. 50,00,000	-	Rs. 50,51,670	-	-
Total		**Rs.11,55,60,000**	**Rs.3,00,00,000**	**Rs.11,56,11,670**	-	-

Deviation or variation could mean:

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

(b) 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.

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Maunal Shantilal Gandhi
Joint Managing Director
DIN: 00118559

Annex B

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Ushanti Colour Chem Limited
Mode of Fund Raising	Preferential Issue of convertible Equity Warrants
Date of Raising Funds	March 05,2022
Amount Raised	Rs. 4, 29, 37,500/- on account of Warrants subscription money being 25% of the issue price. The balance 75% of the warrant issue price shall be payable in one or more tranches within 18 months from the date of allotment.
Report filed for ~~Quarter~~/Half Year ended	September 30,2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on Monday, 14th November, 2022
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	There is no deviation.

Original Object as stated In the explanatory statement to the notice for the General Meeting	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilized**	**Amount of Deviation/Variation for the quarter/half year according to applicable object**	**Remarks if any**
To augment the funds for the expansion and diversification of the business of the Company.	-	For anyone or combination of one or more objects	-	Rs. 6277716	-	-
To meet the long term working capital requirements of the Company.	-		-	--	-	-
To repay the debt of the Company.	-		-	Rs.34359982	-	-
For meeting any nature of capital expenditure to be incurred for expansion and diversification including to manufacture any new product.	-		-	Rs. 693975	-	-

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Investment in Subsidiary Company (ies).	-		-	-	-	-
For general corporate purpose	-		-	Rs.1568327	-	Rs.37, 500 is yet to be utilized.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) 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:

- The Company has received the amounts from the issue of 30, 00,000 Convertible Equity Warrants at the price of Rs. 57.25/- each:
- Rs. 4, 29, 37,500/- on account of warrants subscription money being 25% of the issue price, out of which Rs.37,500 is unutilized.
- The Company has passed special resolution In the Extra-Ordinary General Meeting held on 05th March, 2022 for the issue of 30,00,000 convertible equity warrants at a price of Rs. 57.25 on the preferential basis.

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
DIN: 00118559