20th May 2026

To,
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051,
Maharashtra, India

Ref: USHANTI COLOUR CHEM LIMITED SYMBOL: UCL SERIES: SM

Sub.: STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – HALF YEAR ENDED 31ST MARCH 2026.

Dear Sir,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Half Year ended 31st March 2026 which was reviewed by the Audit Committee and taken on records by the Board of Directors at their respective meetings held on **Wednesday, 20th May 2026.**

The details of utilization and deviation/variation are enclosed herewith.

Kindly take the same on your record.

Thanking You,

For Ushanti Colour Chem Limited
MAUNAL SHANTILAL GANDHI

Maunal Shantilal Gandhi
Joint Managing Director
DIN – 00118559

Enclosed: A/a

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	12-02-2026
Amount Raised	1537
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	There is no deviation in the use of proceeds from the Objects as stated in the Explanatory Statement of the Notice of Extra-Ordinary General Meeting ("EGM") held on 28th January, 2026, by the Company.
Comments of the auditors, if any	There is no deviation in the use of proceeds from the Objects as stated in the Explanatory Statement of the Notice of Extra-Ordinary General Meeting ("EGM") held on 28th January, 2026, by the Company.

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GANDHI

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Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Investment/Advances to Subsidiary Company.	NIL	684	0	440	0	Unutilized amount in Escrow Account.
2	Working Capital Requirements including Reduction in Working Capital Facilities from Banks.	NIL	478	0	375	0	Unutilized amount in Escrow Account.
3	General Corporate Purposes.	NIL	375	0	375	0	Unutilized amount in Escrow Account.

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pseudonym=29aeca7295734cc09d39a0e2ab8e7f93,
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email=XTRATRUSTDSC.HMA.SSOCIATE102024@GMAIL.COM, cn=MAUNAL SHANTILAL GANDHI
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Signatory Details	
Name of signatory	Maunal Shantilal Gandhi
Designation of person	Managing Director
Place	Ahmedabad
Date	20-05-2026

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DJNV & CO
Chartered Accountants

Auditors Certificate on Utilization of Funds Raised from Preferential Issue of Ushanti Colour Chem Limited ("the Company")

With reference to the above captioned subject, we hereby certify that **Ushanti Colour Chem Limited** (the Company") has raised in total **Rs. 15,37,00,000/-** from the Issue of Equity Shares through Preferential Issue.

Further, the details of utilization of proceeds raised from Preferential Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 28th January 2026 are as under:

Table 01:

Name of listed entity	**Ushanti Colour Chem Limited**
Mode of Fund Raising	**Preferential Issue**
Date of raising Funds	**12th February, 2026**
Amount Raised	**Rs. 15,37,00,000/-**
Issue Related Expenses	**Rs. 3,46,212/-**
Proceeds to be utilized	**Rs. 15,37,00,000/-**
Report filed for period ended	**Half Year ended 31-03-2026**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of fund raised	**Not Applicable**
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	**Not Applicable**
If Yes, Date of Shareholders Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**Nil**
Comments of the auditors, if any	**Nil**

Original Object	**Modified object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified Allocation, if any (Rs. in Lakhs)**	**Funds Utilized (Rs. in Lakhs)**	**Un-utilised Amount (Rs. in Lakhs)**	**Amount of Deviation/ Variation for the period according to applicable object**	**Remarks (if any)**
Investment/Advance to Subsidiary Company	NIL	684.00	NIL	440.00	244.00	NIL	Unutilised balance in Escrow Account

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009.
Phone : 4893 4455 • E-mail : info@djnv.in • Website : djnv.in

Funding Working Capital Requirement	NIL	478.00	NIL	375.00	103.00	NIL	Unutilised balance in Escrow Account
General Corporate Purposes	NIL	375.00	NIL	0.00	375.00	NIL	Unutilised balance in Escrow Account
Total	**Nil**	**1537.00**	**NIL**	**815.00**	**722.00**	**NIL**	

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	Investment/Advance to Subsidiary Company	684.00	440.00	244.00	Unutilised balance in Escrow Account
2	Funding Working Capital Requirement	478.00	375.00	103.00	Unutilised balance in Escrow Account
2	General Corporate Purposes	375.00	0.00	375.00	Unutilised balance in Escrow Account
	Total	**1537.00**	**815.00**	**722.00**	

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Preferential Issue of the Company from those mentioned in the Offer Document of the Company.

For, DJNV & Co
Chartered Accountants
Firm Registration No. 115145W

CA Shruti C Shah
(Partner)
Mem. No. 175839
UDIN: 26175839ODFLZH6352

Date: 20/05/2026
Place: Ahmedabad