

Date: 28/05/2022

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 half year ended 31st March, 2022, which has been reviewed by the Audit Committee of the Company at its meeting held on Thursday, 26th May, 2022.

Kindly take the information on record and acknowledge the receipt.

For, Ushanti Colour Chem Limited



Heli Akash Garala
Company Secretary and Compliance Officer

Place: Ahmedabad

Encl.:

- A) STATEMENT OF IPO UTILIZATION MONEY
- B) STATEMENT OF WARRANT UTILIZATION MONEY



Plot No. 88/6/7/8, GIDC, Phase I, Vatva, Ahmedabad - 382 445. (INDIA)

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CIN No. L24231GJ1993PLC019444



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	March 31,2022
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 95.49% 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).



Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on Thursday, 26 th May, 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						
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. 1,73,55,570	-	-
Issue Related Expenses	-	Rs. 50,00,000	-	Rs. 50,51,670	-	-

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

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 has 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 about commencement of production activity as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



Name of Signatory- Heli Akash Garala

Designation: Company Secretary And Compliance Officer

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	INR 4, 29, 37,500/- on account of Warrants subscription money being 25% of the issue price.
Report filed for Quarter/Half Year ended	March 31,2022
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	No
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation /	NA



Variation	
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on Thursday, 26 th May, 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	

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	-		-	Rs. 693975	-	-



expenditure to be incurred for expansion and diversification including to manufacture any new product.					
Investment in Subsidiary Company (ies).	-	-	-	-	-
For general corporate purpose	-	-	Rs.1568327	-	-

Deviation or variation could mean:

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

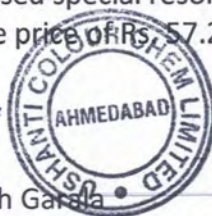
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(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:
- INR 4, 29, 37,500/- on account of Warrants subscription money being 25% of the issue price.
- The Company has passed special resolution on Extra-Ordinary General Meeting held on 05th March, 2022 issued 30,00,000 convertible equity warrants at the price of Rs. 57.25 on the preferential basis.

Heli



Name of Signatory- Heli Akash Garala

Designation: Company Secretary And Compliance Officer