



Ushanti

Colour Chem Limited

...making the world more colourful

Formerly known as Ushanti Colour Chem Private Limited

**MANUFACTURERS AND EXPORTERS OF
DYESTUFFS, PIGMENTS & INTERMEDIATES**

Date: 29/05/2020

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 and year ended 31st March, 2020, which has been reviewed by the Audit Committee of the Company at its meeting held on Friday, May 29, 2020.

Further note that, after getting approval from the members of the Company via postal ballot, Company has altered the object clause mentioned in the Prospectus dated July 14, 2018. The aforesaid approval received by the Company from the members of the Company as on November 27, 2019.

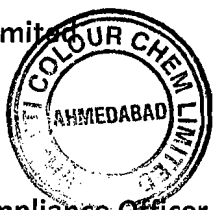
Kindly take the information on record and acknowledge the receipt.

For, Ushanti Colour Chem Limited

Archita Shah

Archita Jitendrakumar Shah

Company Secretary and Compliance Officer



Place: Ahmedabad

Encl.: As Above.



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

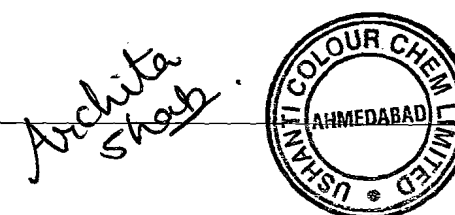
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CIN No. L24231GJ1993PLC019444



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 ended	March 31, 2020
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 78.49% 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 May 29, 2020					
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 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. 300.00 Lakhs	Rs. 248.55 Lakhs (Rs. 51.45 Lakhs from Rs. 300.00 Lakhs has already been utilized for the original object.)	-	Rs. 248.55 Lakhs (Rs. 248.55 lakhs is proposed to be utilized as per approved modified object)	

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

Archita Shah



Name of Signatory- M/s. Archita Jhendra Kumar Shah
Designation- Company Secretary and Compliance Officer
Membership No.: A54472