Date: May 29, 2023

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 The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - For the half year ended 31st March, 2023.

With reference to the above captioned subject, please find enclosed herewith the Statement of deviation(s) or variation(s) pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2023, which has been reviewed by the Audit Committee of the Company at its meeting held on Monday, May 29, 2023.

(a) Deviation in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting:

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 05th March, 2022, by the Company. Below are the details for utilization of funds raised:

Particulars	Amounts in INR
Issue of Convertible Equity Warrants ("Warrants") on Preferential Basis (30,00,000 Warrants at an issue price of Rs. 57.25 per Warrant)	17,17,50,000/-
Funds raised through Preferential Issue of Warrants	
(a) The Company has received subscription money for Warrants @ 25% of the issue price of INR 57.25/- each.	4,29,37,500/-
(b) The Company has received balance 75% of the issue price of INR 57.25/- each from all 8 Warrant holders and converted the Warrants held by them into the Equity Shares.	12,88,12,500/-
Utilization of Funds: The Company has fully utilized the proceeds in accordance with the objects mention in the Explanatory Statement of the Notice of EGM held on 05th March, 2022.	17,17,50,000
Balance	NIL

(b) Details of Utilization:

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. 62,77,716/-	-	-
To meet the long term working capital requirements of the Company	-		-	-	-	-
To repay the debt of the Company.	-		-	Rs.14,36,03,303/-	-	-
For meeting any nature of capital expenditure to be incurred for expansion and diversification including to manufacture any new product.	-		-	Rs. 6,93,975/-	-	-
Investment in Subsidiary Company (ies).	-		-	-	-	-
For general corporate purpose	-		-	Rs.2,11,75,006/-	-	-

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: 2023.05.29 17:06:28 +05'30'

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Maunal Shantilal Gandhi
Joint Managing Director
DIN: 00118559

Place: Ahmedabad