

04th September 2024

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

SUB.: NOTICE OF 31st ANNUAL GENERAL MEETING, E-VOTING PERIOD, BOOK CLOSURE/
CLOSURE OF TRANSFER BOOKS AND CUT OFF DATE FOR THE PURPOSE OF E-
VOTING.

Dear Sir,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the 31st Annual General Meeting ("AGM 2024") of the Members of the Company is scheduled to be held on **Saturday, 28th September 2024 at 11:00 AM IST** at registered office of the Company in physical mode in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the businesses stated out in the Notice of the AGM 2024 annexed herewith.

Further, the Company is providing E-Voting facility (Remote E-Voting) to its Shareholders to exercise their right to vote on the resolutions as set out in the Notice of AGM 2024 dated 31st August 2024.

The Remote E-voting begins on **Wednesday, 25th September 2024 (09:00 AM IST)** and will end on **Friday, 27th September 2024 (05:00 PM IST)** both days inclusive.

Further, the Company has fixed **Saturday, 21st September 2024** as Cut-Off date to determine the shareholders (holding Equity Shares of the Company in both electronic and physical form) who are eligible to cast their vote electronically during the Remote E-Voting period and Ballot Voting at the Venue of AGM.

Further, pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of AGM 2024.



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

Ph.: 91 - 79 - 25833315, 25894903 M.: +91 - 9879768621

E.: maunal@ushanti.com W.: www.ushanti.com

CIN No. L24231GJ1993PLC019444

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES



The Notice of AGM will also be available on the website of the Company i.e. www.ushanti.com.

You are requested to kindly take note of the above and display the same on notice of the exchange.

Thanking you,

For Ushanti Colour Chem Limited

MINKU
SHANTILAL
GANDHI

Minku Shantilal Gandhi
Joint Managing Director
DIN - 00118617



Cc to:

- 1. National Securities Depository Limited**
Trade World, A Wing, 4th & 5th Floors
Kamala Mills Compound, Lower Parel
Mumbai - 400 013
- 2. Central Depository Services (India) Limited (CDSL)**
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013
- 3. Bigshare Services Private Limited**
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai — 400093



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NOTICE

31ST (THIRTY FIRST) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST (THIRTY FIRST) ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. USHANTI COLOUR CHEM LIMITED (CIN: L24231GJ1993PLC019444) ("THE COMPANY") WILL BE HELD ON SATURDAY, 28TH SEPTEMBER 2024 AT 11:00 AM IST AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 88/8, GIDC PHASE I, VATVA, AHMEDABAD - 382445, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

2. To appoint a director in place of Mr. Shantilal Bhailalbhai Gandhi (DIN: 00118509), who retires by Rotation at this 31st Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shantilal Bhailalbhai Gandhi (DIN:00118509), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

3. **RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF 31ST ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 36TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:**

To consider and if thought fit to approve re-appointment of Statutory Auditors, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Sections 139, 141, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation made by the Audit Committee and Board of Directors, M/s DJNV & Co., Chartered Accountants (FRN - 115145W), be and is hereby re-appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting, at such remuneration as may be mutually agreed between any Director of the Company and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."



SPECIAL BUSINESS:

4. APPROVAL TO BORROW MONEY IN EXCESS OF SPECIFIED LIMITES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company's Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs. 100.00 Crores (Rupees One Hundred Crores only) and to create security interest over its present and future properties/ assets whether by way of hypothecation, pledge, mortgage, charge, lien or any other form of security interest whatsoever to secure the Indebtedness Amount.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

5. APPROVAL FOR CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 100.00 Crore (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such transactions at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

6. APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the



interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

7. APPROVAL FOR TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only) during the financial year 2024-25 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

8. APPROVAL OF ACQUISITION AND PURCHASE OF INDUSTRIAL LAND FROM HUF INDUSTRIES, A RELATED PARTY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s HUF Industries, a Proprietorship concern of Shantilal Bhailalbhair Gandhi HUF, member of Promoter and Promoter Group of the Company, which is falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the Financial Year ended 31st March 2025 or thereafter to acquire and purchase the Industrial Land, together with all environmental permissions, approvals, CTPs and other memberships issued on the Industrial Land situated at Shed No: C1-88/7, Plot No: 88/7, Phase-1, GIDC, Vatva, Taluka-Dascroi, Village-Vinzol, Ahmedabad-382445 ("Related Party Transaction") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and in respect of transaction with related party under Section 2(76) of the Act, is at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may



be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. APPROVAL FOR SALE/DISPOSAL OF IMMOVABLE PROPERTIES OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND REGULATION 37A(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and Regulation 37A(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents and permissions obtained/to be obtained from the appropriate third parties including concerned statutory authorities and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose), to sell, transfer, convey, assign or otherwise dispose of the Company's immovable properties of Industrial Land situated at Plot No. DP 80+81+82+83 (of 34,164.81 sq. mtrs.) at GIDC Estate, Sayakha, Tal. Vagra, Dist. Bharuch, Gujarat 392165 with No Objection Certificate of Gujarat Pollution Control Board and Gujarat Electricity Department (hereinafter referred to as "the said property") to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do such further acts, deeds and things as may be necessary including modifying, finalizing the terms and conditions and executing and registering all such agreements, undertakings, contracts, deeds including sale deed, deed of conveyance and other documents on behalf of the Company, file applications and make representation in respect thereof and seek approval from statutory/administrative authorities, financial institutions/banks etc., in this regard as may be applicable and deal with any matters, take necessary steps in this matter as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question/difficulty that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

10. APPROVAL OF TERMS AND CONDITIONS FOR PAYMENT OF REMUNERATION TO MR. MINKU SHANTILAL GANDHI (DIN: 00118617), JOINT MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Minku Shantilal Gandhi (DIN: 00118617), Joint Managing Director of the Company for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028, as per the terms set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit with the mutual consent, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such transaction at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

11. APPROVAL OF TERMS AND CONDITIONS FOR PAYMENT OF REMUNERATION TO MR. MAUNAL SHANTILAL GANDHI (DIN: 00118559), JOINT MANAGING DIRECTOR OF THE COMPANY.



To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Maunal Shantilal Gandhi (DIN: 00118559), Joint Managing Director of the Company for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028, as per the terms set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit with the mutual consent, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such transaction at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Minku Shantilal Gandhi
Joint Managing Director
DIN - 00118617

Date: 31/08/2024

Place: Ahmedabad

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 31ST ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxy proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11:00 AM IST on Thursday, 26th September 2024. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Every Shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. The Board of Directors had appointed CS Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987), Proprietor of M/s Kunal Sharma & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting (Remote E-Voting and Ballot Voting at venue of AGM) in a fair and transparent manner.
4. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
5. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
7. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the Meeting.
9. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Maharashtra, India for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
10. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act,



2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure-A to this notice.

11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
12. Notice of the AGM along with attendance slip, proxy form and Annual Report is being sent to all the members whose name appears in the Register of Members as on Friday, 30th August 2024.
13. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, 22nd September 2024 to Saturday, 28th September 2024 (both days inclusive).
14. Members are requested to bring their copies of Annual Report at the meeting.
15. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
16. The Notice of the Annual General Meeting, Audited Financial Statements for 2023-24 along with Directors' Report and Auditors Report are also available on the website of the Company www.ushanti.com.
17. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Bigshare Services Private Limited, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
19. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.
20. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the security market. The Members are therefore requested to submit their PAN to their depository participant(s).
21. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is attached in the Annual Report.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
23. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
24. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.
25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
26. Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(a) Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining



	virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

(b) Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at



	helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(c) Login method for Remote E-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	- Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <USHANTI COLOUR CHEM LIMITED> on which you choose to vote.
- (11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (16) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cskunalsharma@gmail.com and to the Company at the email address viz; csucl@ushanti.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at csucl@ushanti.com.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
- (4) If you have any queries or issues regarding remote e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- (5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Guidelines for shareholders:

- I. The remote e-voting begins on Wednesday, 25th September 2024 (09:00 AM IST) and will end on Friday, 27th September 2024 (5:00 PM IST) both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Saturday, 21st September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- II. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
- III. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.
- IV. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- V. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as Ballot Voting at the AGM.
- VI. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Saturday, 21st September 2024 for determining the eligibility to vote by electronic means or at the Meeting.
- VII. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holds shares as on the cut-off date i.e. Saturday, 21st September 2024 may obtain the User ID and Password by sending an email request to csucl@ushanti.com. Members may also send a request to the Company, by writing at Ushanti Colour Chem Limited, 88/8 G I D C Phase I Vatva, Ahmedabad, Gujarat, India, 382445.
- VIII. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through Ballot Voting at the venue of AGM in a fair and transparent manner.
- IX. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and Ballot Voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- X. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.ushanti.com and on the website of CDSL and communicated to National Stock Exchange of India Limited where the shares of the Company are listed.



- XI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting of the Company, subject to receipt of sufficient votes.
- XII. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.
- XIII. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
- XIV. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Saturday, 21st September 2024 only shall be entitled to avail the facility of remote e-voting or Ballot Voting at venue of AGM.

Contact Details:

Company	M/s Ushanti Colour Chem Limited, Reg. Office: 88/8 GIDC Phase I, Vatva, Ahmedabad, Gujarat, India, 382445, Tel No: 079-25833315/94903, Website: www.ushanti.com , E-mail: admin@ushanti.com , CIN-L24231GJ1993PLC019444.
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Tel: +91 22626 38200, Fax: +91 22626 38299, Email Id: info@bigshareonline.com
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Minku Shantilal Gandhi
Joint Managing Director
DIN - 00118617

Date: 31/08/2024
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 3

M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W), (hereinafter referred to as "Auditor") were appointed as Statutory Auditors of the Company, for a period of 5 years, to hold office from conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. DJNV & Co is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 31st August 2024, approved the re-appointment of M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year 2028-29 to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise of M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W) and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W) as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 36th Annual General Meeting of the Company in terms of the aforesaid provisions.

M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W), has provided their consent to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that



The Firm is also a Peer Reviewed Firm of Chartered Accountants, and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution.

Accordingly, approval of the members is sought for the appointment of M/s. DJNV & Co., Chartered Accountants (ICAI Firm Registration Number 115145W) as the Statutory Auditors of the Company and to fix their remuneration.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") is provided below:

Proposed Fees payable to the Statutory Auditors	INR 2.50 Lakhs per annum plus GST as applicable.
Terms of Appointment	For a second term of 5 (five) consecutive years from conclusion of the 31 st Annual General Meeting until the conclusion of the 36 th Annual General Meeting of the Company to be held for the financial year 2028-29 to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	DJNV & Co is a firm of Chartered Accountants established in 1995. The partners of the firm have been practicing as Chartered Accountants for the past 28 years. Over the years the firm has obtained vast experience in various fields of practice. Their team of professionals along with associates includes Chartered Accountants (CA, Lawyers, Company Secretaries, Valuers and Financial Consultants) providing various services in fields of Taxation, Company Law, Finance, Accountancy, Management Consultancy, and Insolvency Profession Valuation. The Firm provides services to clients in Broad spectrum of Trade, Industries and NGOs, serving each with their different needs, thereby delivering the best possible solutions. The Firm believes in growing along with the business of clients thereby helping them to create sustainable value addition satisfaction in a true professional Environment. Basis of presentation made by DJNV & Co, Chartered Accountants, the Audit Committee has satisfied and recommended their re-appointment, and the Board has also further approved their re-appointment as the Statutory Auditors of the Company subject to the Shareholders approval at the ensuing 31st Annual General Meeting.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of this Notice for approval of the members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no: 04:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 04 for approval by the members of the Company as a Special Resolution.



None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no: 05:

In order to facilitate securing the borrowings to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 05 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no: 06:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100.00 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 06 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no: 07:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 07 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 07 of the notice for your approval as a Special Resolution.



None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no: 08:

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of 1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The Company is intended to to acquire and purchase the Industrial Land, together with all environmental permissions, approvals, CTPs and other memberships issued on the Industrial Land situated at Shed No: C1-88/7, Plot No: 88/7, Phase-1, GIDC, Vatva, Taluka-Dascroi, Village-Vinzol, Ahmedabad-382445 ("Related Party Transaction") from M/s HUF Industries, a Proprietorship concern of Shantilal Bhailalbhai Gandhi HUF, member of Promoter and Promoter Group of the Company, which is falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The said proposed Transaction will be in interest of the Company, its business operations and prospects of the Company.

The details of transactions that require approval are given below:

Sr. No.	Description	Particulars
01.	Name of the related party	M/s HUF Industries, a Proprietorship concern of Shantilal Bhailalbhai Gandhi HUF.
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Proprietorship concern of Shantilal Bhailalbhai Gandhi HUF who is one of the Member of Promoter and Promoter Group of the Company.
03.	Type of proposed transaction	Acquire and purchase of Industrial Land, together with all environmental permissions, approvals, CTPs and other memberships issued on the Industrial Land situated at Shed No: C1-88/7, Plot No: 88/7, Phase-1, GIDC, Vatva, Taluka-Dascroi, Village-Vinzol, Ahmedabad-382445.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	During the Financial Year ending 31 st March 2025 or thereafter. The proposed Transaction will be at arm's length basis.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	During the Financial Year ending 31 st March 2025 or thereafter.
07.	Value of the proposed transaction	The proposed Transaction will be done at a mutually agreed prevailing market rate based on the Valuation Report to be obtained from the Registered Valuer. Further, the said transaction will be done on an arm's length basis. Further, based on 30 th June 2024, the Fair Market Value of the Industrial Land was Rs. 5,98,11,960/- derived by Mr. Vimal R. Patel, a Government Registered Valuer, Chartered Engineer and IBBI Registered Valuer. The Consideration of the proposed Transaction shall not be less than the above-mentioned amount. The Company shall take Valuation Report from the Registered Valuer to the latest Practicable date prior the execution of Sale and Transfer of Industrial Land from Related Party to the Company.
08.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The price of the proposed Transaction is yet to be decided. Hence, % cannot be ascertained.
09.	Justification of the proposed transaction	The said proposed Transaction will be in interest of the Company, its business operations and prospects of the



		Company. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Shantilal Bhailalbhai Gandhi, Mr. Maunal Shantilal Gandhi and Mr. Minku Shantilal Gandhi and their Relatives.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness. • cost of funds; and • tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

The Board of Directors recommend the resolution set forth in Item no. 08 of the notice for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item no. 09

The Company proposes to sell the entire Industrial Land located at Plot No. DP 80+81+82+83 (of 34,164.81 sq. mtrs.) at GIDC Estate, Sayakha, Tal. Vagra, Dist. Bharuch, Gujarat 392165 with No Objection Certificate of Gujarat Pollution Control Board and Gujarat Electricity Department (hereinafter referred to as "the said property") to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.

Further, the Company is in the process of negotiating the consideration and other terms & conditions with the potential purchaser(s) of the said property. In view of the same, the Board of Directors at its meeting held on 31st August 2024 has, subject to the approval of members of the Company by a special resolution, approved to sell, transfer, convey, assign or otherwise dispose of the Company's immovable property as stated above along with building, structures, rights and fixtures thereon including finalization of the suitable purchaser(s)/ assignee(s) as the case may be, of the said property, the terms and conditions, and finalizing and executing and registering the necessary documents including agreements, lease deeds, sale deed, agreement for sale, deeds of conveyances and irrevocable powers of attorney etc. and such other documents in the best interest of the Company.

The funds realised from the proposed sale shall be used for any or in combination with one or more of the purposes such as to augment the funds for the diversification or entering into new line of business for the Company, for meeting any nature of capital expenditure to be incurred for diversification including to manufacture any new product, to repay the Debt and Borrowings of the Company and also for general corporate purpose.



The Board of Directors recommend the resolution set forth in Item no. 08 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no. 10

Mr. Minku Shantilal Gandhi (DIN: 00118617) was appointed as the Joint Managing Director at the Extra Ordinary General Meeting of the Company held on February 15, 2018, for a term of Five years w.e.f. February 19, 2018 and thereafter reappointed at the 29th Annual General Meeting of the Company held on September 30, 2022 for further period of five years effective from February 15, 2023 till February 14, 2028. His remuneration was fixed at the 27th Annual General Meeting of the Company held on Thursday, August 20, 2020 w.e.f. February 15, 2021 to February 14, 2024 as per Schedule V of the Companies Act, 2013. The Board of Directors of the Company has at its meeting held on 31st August 2024 based on the recommendation of the Nomination & Remuneration committee approved the remuneration payable to Mr. Minku Shantilal Gandhi (DIN: 00118617) for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028 subject to the approval of shareholders.

Pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 the remuneration proposed to be paid to Mr. Minku Shantilal Gandhi (DIN: 00118617) as a Joint Managing Director of the Company and the perquisites proposed to be provided to him are set out below:

Remuneration:		
Sr. No.	Particulars	Amount Up to Rs. (Per Year)
1.	Basic Salary: Salary given to Joint Managing Director which is eligible for revision on a date to be determined by the Board of Directors of the company.	Rs. 60,00,000/-
Perquisites: The Joint Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;		
2.	Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.	-
3.	Gratuity: Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.	-
4.	Insurance Policy: The company has taken few Keyman Insurance policies for its Key employees. Which is going to be mature in the year 2030. The company is paying premium on such policies. Surrender value of the policies is considered as perquisites and includes in computation of managerial remuneration of the joint managing director of the Company.	Rs. 15,00,000/-
5.	Wi-Fi Facility: Company provides Wi-Fi facility at the employee's house for doing office work.	Rs. 50,000/-
	Total (Salary + Perquisites)	Up to Rs. 75,00,000/- per year

The overall remuneration referred to above shall not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

(A) The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder.

I. General Information

1. Nature of Industry: The Company is in the Business of Manufacturing and selling various types of Chemicals, Dyes and Intermediates etc.

2. Date of Commencement of Commercial Production: 12/05/1993.



3. In Case of New Companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial performance based on given indicator: Financial Performance for the period of is as under:

(Amount in Lakhs)

Sr. No.	Particulars	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
1.	Total Revenue	Rs. 4258.88/-	Rs. 4267.83/-	Rs. 4775.25/-
2.	Earnings before interest, tax, depreciation and amortization	Rs. 399.40/-	Rs. 392.00/-	Rs. 418.00/-
3.	Financial Cost	Rs. 57.08/-	Rs. 56.67/-	Rs. 70.92/-
4.	Depreciation and amortization	Rs. 155.27/-	Rs. 167.14/-	Rs. 162.44/-
5.	Profit Before Tax	Rs. 187.05/-	Rs. 173.11/-	Rs. 199.47/-
6.	Current Tax	-	-	Rs. 52.15
7.	Deferred Tax	(Rs. 1.85)	(Rs. 6.59)	(Rs. 0.97)
8.	Net Profit	Rs. 134.13/-	Rs. 179.70/-	Rs. 147.55/-

5. Foreign investments and collaborations, if any: N.A.

II Information about the appointee:

1) Mr. Minku Shantilal Gandhi:

A) Background Details:

Mr. Minku Gandhi, 53 Years of age, is a Bachelor of Commerce from Gujarat University. He was appointed as First Director of the Company in May 12, 1993. He is one of the promoters of the Company. Mr. Minku Gandhi's expertise lies in Manufacturing & Production.

Due to his tremendous efforts, growth of the Company increases day by day. His best efforts will be fruitful in the future of the Company.

B) Past Remuneration:

Rs. 5,00,000/- (Rupees Five Lakh Only) per month and perquisites as approved by the members of the Company.

C) Recognition or awards:

Not Applicable

D) Job Profile and his suitability:

Mr. Minku Gandhi is expert in Manufacturing & Production. From Incorporation he works for the Company in the Manufacturing & Production Unit and also authorised/responsible/in-charge for matter relates to labour, civil, mechanical, production, pollution and environment. So, his proficiency in the area of Manufacturing & Production is good for the future of the Company.

E) Remuneration Proposed:

As mentioned in the Notice and Explanatory Statement to the Notice.

F) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Minku Shantilal Gandhi, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other Companies.

G) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Mr. Minku Shantilal Gandhi, does not have any pecuniary relationship with the Company.



III Other Information:

A) Reasons of loss or inadequate profits:

The Company is engaged in the business of manufacturing and selling various types of Chemicals, Dyes and Intermediates etc. During the year 2023-24, the Company made profit after tax of Rs. 134.13 Lakhs.

B) Steps taken or proposed to be taken for improvement:

All economic measures are being adopted to maintain profitability.

C) Expected increase in productivity and profits in measurable terms:

Continuous efforts are made to expand marketing and economy in Operation.

IV Disclosures:

The disclosures in respect of remuneration package and other details of all the Directors are given at appropriate places in the Directors' Report.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I Financial and operating performance of the Company during the three preceding financial years

Details provided in para A (I) (4) above.

II the remuneration or commission drawn by the individual concerned in any other capacity

No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company.

III the remuneration or commission drawn by him from any other company

No Managerial Personnel has drawn remuneration or commission in any other capacity from other Company.

IV professional qualifications and experience of the individual concerned

Please refer Para A (II) (1) above.

V the relationship between remuneration and performance

Mr. Minku Shantilal Gandhi is working for the Company since its incorporation. He is mainly involved in Manufacturing & Production Unit and also authorised/responsible/in-charge for matter relates to labour, civil, mechanical, production, pollution and environment. Based on the above duty Company has decided to give remuneration as mentioned in the note.

VI the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company

The said remuneration has been firstly decided by Nomination and Remuneration Committee as per the Remuneration Policy of the Company and based on his performance during the year then after considering all point, NRC recommended to the Board for giving remuneration to the Key Managerial Personnel. Every employee including executives of the Company receives the salary based on their performance only.

VII whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference

The Company has a clearly laid out Board-approved Remuneration Policy. This policy includes, inter-alia, separate remuneration parameters for –

- i. Managing Director / Whole-time Director
- ii. KMP and Senior Management
- iii. Non- Executive / Independent Directors and
- iv. Other Employees.



The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance however, is applicable to all four domains.

VIII the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year

Mr. Minku Shantilal Gandhi holds 1373427 Equity Shares of the Company of Rs. 10 each. There are no shares pledged as at the end of the financial year 2023-24.

Further, Mr. Minku Shantilal Gandhi is Brother of our Joint Managing Director, Mr. Maunal Shantilal Gandhi and Son of Mr. Shantilal B. Gandhi.

In Compliance with the provisions of Section 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms specified of remuneration above are now being placed before the members for their approval. Further, the approval of Members for the remuneration proposed herein above shall be valid for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028.

The Board of Directors recommend the resolution set forth in Item no. 10 of the notice for your approval as a Special Resolution.

Except Mr. Minku Shantilal Gandhi and his relatives to the extent of their shareholding in the Company, None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the special resolution as set out in Item no. 10 except to the extent of their shareholding in the Company.

Item No. 11

Mr. Maunal Shantilal Gandhi (DIN: 00118559) was appointed as the Joint Managing Director at the Extra Ordinary General Meeting of the Company held on February 19, 2018 for a term of Five years w.e.f. February 15, 2018 and thereafter reappointed at the 29th Annual General Meeting of the Company held on September 30, 2022 for further period of five years effective from February 15, 2023 till February 14, 2028. His remuneration was fixed at the 27th Annual General Meeting of the company held on Thursday, August 20, 2020, w.e.f. February 15, 2021 to February 14, 2024 as per Schedule V of the Companies Act, 2013. The Board of Directors of the Company has at its meeting held on 31st August 2024 based on the recommendation of the Nomination & Remuneration committee approved the remuneration payable to Mr. Maunal Shantilal Gandhi (DIN: 00118559) for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028 subject to the approval of shareholders.

Pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 the remuneration proposed to be paid to Mr. Maunal Shantilal Gandhi (DIN: 00118559) as a Joint Managing Director of the Company and the perquisites proposed to be provided to him are set out below:

Remuneration:		
Sr. No.	Particulars	Amount Up to Rs. (Per Year)
1.	Basic Salary: Salary given to Joint Managing Director which is eligible for revision on a date to be determined by the Board of Directors of the company.	Rs. 60,00,000/-
Perquisites:		
The Joint Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;		
2.	Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.	-
3.	Gratuity: Gratuity payable shall be calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.	-
4.	Insurance Policy: The company has taken few Keyman Insurance policies for its Key employees. Which is going to be mature in the year 2030. The company is paying premium on such policies. Surrender value of the policies is considered as perquisites and includes in computation of managerial remuneration of the joint managing director of the Company.	Rs. 15,00,000/-



5.	Wi-Fi Facility: Company provides Wi-Fi facility at the employee's house for doing office work.	Rs. 50,000/-
	Total (Salary + Perquisites)	Up to Rs. 75,00,000/- per year

The overall remuneration referred to above shall not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

(A) The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder.

I. General Information

1. Nature of Industry: The Company is in the Business of Manufacturing and selling various types of Chemicals, Dyes and Intermediates etc.

2. Date of Commencement of Commercial Production: 12/05/1993.

3. In Case of New Companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial performance based on given indicator: Financial Performance is as under:

(Amount in Lakhs)

Sr. No.	Particulars	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
1.	Total Revenue	Rs. 4258.88/-	Rs. 4267.83/-	Rs. 4775.25/-
2.	Earnings before interest, tax, depreciation and amortization	Rs. 399.40/-	Rs. 392.00/-	Rs. 418.00/-
3.	Financial Cost	Rs. 57.08/-	Rs. 56.67/-	Rs. 70.92/-
4.	Depreciation and amortization	Rs. 155.27/-	Rs. 167.14/-	Rs. 162.44/-
5.	Profit Before Tax	Rs. 187.05/-	Rs. 173.11/-	Rs. 199.47/-
6.	Current Tax	-	-	Rs. 52.15
7.	Deferred Tax	(Rs. 1.85)	(Rs. 6.59)	(Rs. 0.97)
8.	Net Profit	Rs. 134.13/-	Rs. 179.70/-	Rs. 147.55/-

5. Foreign investments and collaborations, if any: N.A.

II Information about the appointee:

1) Mr. Maunal Shantilal Gandhi:

A) Background Details:

Mr. Maunal Gandhi, 53 Years of age, is an MBA Finance from USA and Bachelor of Commerce from Gujarat University. He was appointed as Director of the Company in December 15, 1993. He is one of the promoters of the Company. Mr. Maunal Gandhi's expertise lies in sales & marketing.

Due to his tremendous efforts, growth of the Company increase day by day. His best efforts will prove to be fruitful in the future of the Company.

B) Past Remuneration:

Rs. 5,00,000/- (Rupees Five Lakhs Only) per month and perquisites as approved by the members of the Company.

C) Recognition or awards:

Not Applicable

D) Job Profile and his suitability:

Mr. Maunal Gandhi is expert in sales & marketing. From joining as Director, he works for the Company in the sales & marketing Division and also looks into administration, financial and foreign trade matter. So, his proficiency in the area of sales & marketing is good for the future of the Company.



E) Remuneration Proposed:

As mentioned in the Notice and Explanatory Statement to the Notice.

F) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Maunal Shantilal Gandhi, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other Companies.

G) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Beside the remuneration proposed, Mr. Maunal Shantilal Gandhi, does not have any pecuniary relationship with the Company.

III Other Information:

A) Reasons of loss or inadequate profits:

The Company is engaged in the business of manufacturing and selling various types of Chemicals, Dyes and Intermediates etc. During the year 2023-24, the Company made profit after tax of Rs. 134.13 Lakhs.

The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.

B) Steps taken or proposed to be taken for improvement:

All economic measures are being adopted to maintain profitability.

C) Expected increase in productivity and profits in measurable terms:

Continuous efforts are made to expand marketing and economy in Operation.

IV Disclosures:

The disclosures in respect of remuneration package and other details of all the Directors are given at appropriate places in the Directors' Report.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I Financial and operating performance of the Company during the three preceding financial years

Details provided in para A (I) (4) above.

II the remuneration or commission drawn by the individual concerned in any other capacity

No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company.

III the remuneration or commission drawn by him from any other company

No Managerial Personnel has drawn remuneration or commission in any other capacity from other Company.

IV professional qualifications and experience of the individual concerned

Please refer Para A (II) (1) above.

V the relationship between remuneration and performance

Mr. Maunal Shantilal Gandhi is working for the Company since 1995. He is mainly involved in sales & marketing division and also looks into administration, financial and foreign trade matter. Based on the above duty Company has decided to give remuneration as mentioned in the note.



VI the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company

The said remuneration has been firstly decided by Nomination and Remuneration Committee as per the Remuneration Policy of the Company and based on his performance during the year then after considering all point, NRC recommended to the Board for giving remuneration to the Key Managerial Personnel. Every employee including executives of the Company receives the salary based on their performance only.

VII whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference

The Company has a clearly laid out Board-approved Remuneration Policy. This policy includes, inter-alia, separate remuneration parameters for –

- i. Managing Director / Whole-time Director
- ii. KMP and Senior Management
- iii. Non- Executive / Independent Directors
- iv. Other Employees.

The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance, however, is applicable to all four domains.

VIII the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year

Mr. Maunal Shantilal Gandhi holds 1369416 Equity Shares of the Company of Rs. 10 each. There are no shares pledged as at the end of the financial year 2023-24.

Further, Mr. Maunal Shantilal Gandhi is Brother of our Joint Managing Director, Mr. Minku Shantilal Gandhi and Son of Mr. Shantilal B. Gandhi.

In Compliance with the provisions of Section 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms specified of remuneration above are now being placed before the members for their approval. Further, the approval of Members for the remuneration proposed herein above shall be valid for the remaining period of his term as a Joint Managing Director i.e. from the date of this 31st Annual General Meeting upto 14th February 2028.

The Board of Directors recommend the resolution set forth in Item no. 11 of the notice for your approval as a Special Resolution.

Except Mr. Maunal Shantilal Gandhi his relatives to the extent of their shareholding in the Company, None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the special resolution as set out in Item no. 11 except to the extent of their shareholding in the Company

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Minku Shantilal Gandhi
Joint Managing Director
DIN - 00118617

Date: 31/08/2024
Place: Ahmedabad

Annexure A: Brief Resume of Director's seeking appointment/re-appointment.

Details of Directors seeking appointment/re-appointment at the 31st Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Shantilal B. Gandhi
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Directors Identification Number (DIN)	00118509
Current Category	Non-Executive and Non-Independent Director (Promoter)
Date of Birth	July 08, 1928
Age	96
Nationality	Indian
Date of first appointment by Board	29/08/2023
Qualifications	Bachelor of Science
Nature of Expertise in specific functional areas	Having more than 60 years of experience in chemical industry and having expertise in marketing and technical department.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable.
Directorship held in other entities.	NIL
Relationship with other Director/KMPs.	Father of Mr. Minku S. Gandhi and Mr. Maunal S. Gandhi.
Details of Board Meetings attended during the year.	5 (Five)
Term and Condition of appointment along with Remuneration.	Not Applicable.
Remuneration last drawn.	Not Applicable.
Membership of Committee of Company.	Not Applicable.
No of Shares held in the Company.	17,12,247
Remuneration proposed to be paid.	Not Applicable.
Terms and Conditions of appointment.	Not Applicable.