

06th May, 2025

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: Addendum dated 06th May, 2025 to the Notice of the 01/2025-26 Extra-Ordinary General Meeting.

Ref: Notice of the 01/2025-26 Extra-Ordinary General Meeting dated 16th April 2025.

With refer to our earlier communication dated April 22, 2025, submitting the Notice of the 01/2025-26 Extra-Ordinary General Meeting of **Ushanti Colour Chem Limited** ("**the Company**") scheduled on **Thursday, May 15, 2025, at 12:00 p.m. (IST)**, at registered office of the Company in physical mode.

As mentioned in our aforesaid communication, the Company had sent the EGM Notice dated April 16, 2025, through email on April 22, 2025, to its Shareholders (as on April 11, 2025) in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further pursuant to the Disclosure dated 28th April 2025 filed by the Company intimating Resignation of Ms. Nisha Bhavin Shah from the post of Additional Director (Non-Executive an Independent) and consequently cancellation of Special Resolution enumerated in Item No: 02 of Notice of EGM and Explanatory Statement dated 16th April 2025.

In this connection, an Addendum dated 06th May, 2025 to the EGM Notice ("**the Addendum**") is being issued to inform the Company's Shareholders regarding cancellation and removal of Special Resolution relating to Regularization and Appointment of Ms. Nisha Bhavin Shah as a Director (Non-Executive and Independent) as enumerated in Item No: 02 of the EGM Notice and Explanatory Statement dated 16th April 2025.

Upon issue of this Addendum, the Special Resolution as enumerated in Item No: 02 of the EGM Notice and Explanatory Statement stands cancelled and the said agenda item will not be transacted at the 01/2025-26 EGM to be held on **Thursday, May 15, 2025, at 12:00 p.m. (IST)** and no voting (Remote-Voting and Ballot Voting at venue of EGM) will be provided on the said Agenda.

The EGM Notice along with the Explanatory Statement has been updated to incorporate the above-mentioned changes in Notice ("**Updated EGM Notice**").

In accordance with the applicable MCA and SEBI Circulars, the Addendum along with the Updated EGM Notice is being issued, only through e-mail, to the Company's Shareholders (as on April 11, 2025) whose e-mail addresses are registered with the Registrar and Transfer Agent ("**RTA**") / Depositories.



Plot No. 88/6/7/8, GIDC, Phase 1, 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 Addendum along with the Updated EGM Notice is enclosed and the same is also available on the Company's website at www.ushanti.com and on the website of Central Depository Services Limited (CDSL) at www.cdslindia.com, being the agency appointed by the Company for the remote e-voting facility for the Extra Ordinary General Meeting.

You are requested to take the same on record.

Thanking You,

For Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559



Encl: A/a



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CIN No. L24231GJ1993PLC019444



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

ADDENDUM TO THE NOTICE OF 01/2025-26 EXTRA-ORDINARY GENERAL MEETING SCHEDULED TO BE HELD ON THURSDAY, MAY 15, 2025, AT 12:00 P.M. (IST) AT REGISTERED OFFICE OF THE COMPANY IN PHYSICAL MODE

Dear Members,

Ushanti Colour Chem Limited ("the Company") had sent the Notice of the 01/2025-26 Extra-Ordinary General Meeting scheduled to be held on **Thursday, May 15, 2025, at 12:00 p.m. (IST)**, at registered office of the Company in physical mode (the "EGM Notice") dated April 16, 2025, vide email on April 22, 2025, to the Members of the Company. A newspaper advertisement to that effect was also published on April 23, 2025, in Business Standard in English language and Jai Hind (Ahmedabad edition) in Gujarati language. A copy of the EGM Notice and newspaper advertisement are available on the Company's website at www.ushanti.com and website of stock exchange i.e. www.nseindia.com.

The Company, through this addendum, aims to inform the Members of the Company regarding certain modifications in the EGM Notice and Explanatory Statement dated 16th April 2025 pertaining to Agenda Item No. 2 of the EGM Notice. The following are the brief details of these changes:

1. *Consequent to the Resignation of Mrs. Nisha Bhavin Shah from the office of Additional Director (Non-Executive and Independent) and further pursuant to the Disclosure dated 28th April 2025 filed by the Company intimating such Resignation to National Stock Exchange of India Limited, the Special Resolution enumerated in the Agenda Item No: 02 of the Notice of EGM and Explanatory Statement shall stands cancelled and removed and the said agenda item will not be transacted at the EGM and no voting (Remote-Voting and Ballot Voting at venue of EGM) will be provided on the agenda.*

The aforesaid amendments have been made at the relevant sections of the updated EGM Notice and explanatory statement thereto.

Accordingly, this Addendum dated 06th May 2025 to the EGM Notice is being issued, and the EGM Notice along with the explanatory statement has been updated to incorporate the above-mentioned changes.

This Addendum along with the updated EGM Notice is being sent only through e-mail to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent ("RTA") / Depositories (As on 11th April 2025) in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

This Addendum along with the updated EGM Notice is also available on the Company's website at www.ushanti.com, on the websites of Stock Exchange, i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services Limited ("CDSL") at www.cdslindia.com, being the agency appointed by the Company for the remote e-voting facility for the Extra-Ordinary General Meeting.

All other particulars and details mentioned in the EGM Notice dated April 16, 2025, save and except as modified by this Addendum, shall remain unchanged. This Addendum shall form an integral part and shall be read in conjunction with the aforesaid EGM Notice along with its explanatory statement.

By order of the Board of Directors
For Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN – 00118559

Place: Ahmedabad
Date: 06th May 2025

Registered office: 88/8, GIDC, Phase I, Vatva, Ahmedabad, Gujarat, India, 382445
Tel No: 079-25833315
Website: www.ushanti.com
Email Id: csucl@ushanti.com



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

NOTICE OF 01/2025-26 EXTRA-ORDINARY GENERAL MEETING **(Read with Addendum dated 06th May 2025)**

NOTICE is hereby given that the 01/2025-26 Extra-Ordinary General Meeting ("EGM") of the Members of **Ushanti Colour Chem Limited** ("the Company") will be held on **Thursday, 15th day of May 2025 at 12:00 PM IST** at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India to transact the following Special businesses: -

Item No.1:

- 1. APPROVAL TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 29,78,000 (TWENTY NINE LAKH SEVENTY EIGHT THOUSAND) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 68/- (RUPEES SIXTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH AGGREGATING UPTO INR 20,25,04,000/- (RUPEES TWENTY CRORE TWENTY FIVE LAKH FOUR THOUSAND ONLY) TO PROMOTERS AND NON- PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 68/- (RUPEES SIXTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH ON PREFERENTIAL BASIS PURSUANT TO PROVISIONS OF SECTION 23(1)(B), 42, 62(1) (C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, SEBI (ICDR) REGULATIONS, 2018, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS.**

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

"RESOLVED THAT in accordance with the provisions of Section 23(1)(b), 42, 62 (1)(c) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment thereof for the time being in force) (the "Act"), the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Agreement with National Stock Exchange of India Limited ("NSE"), the Stock Exchanges where the existing equity shares of the Company are listed on its SME Platform ("Stock Exchanges"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, ("ICDR Regulations"); the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI Takeover Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations") (including any amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment thereof for the time being in force) together with any other rules / regulations / guidelines, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Foreign Exchange Management Act, 1999 ("FEMA"), and/or any other appropriate or regulatory authority along with the rules and regulations framed thereunder, and also subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bankers as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), as may be agreed to by 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 have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on a private and preferential basis, at an appropriate time, in one or more tranches upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 68/- (Rupees Sixty Eight only) each which includes a premium of INR 58/- (Rupees Fifty Eight only) per Warrant

or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of ICDR Regulations, to the Proposed Allottees as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holders to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 68/- (Rupees Sixty Eight only) each which includes a premium of INR 58/- (Rupees Fifty Eight only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating upto INR 20,25,04,000/- (Rupees Twenty Crore Twenty Five Lakh Four Thousand only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants, in such manner as may be permissible in accordance with provisions of the SEBI Regulations and Act on such terms and conditions as the Board may, in its absolute discretion think fit and appropriate without requiring any further approval and consent from the members in accordance with the ICDR Regulations and other applicable laws.

S. No.	Name of the Proposed Allottee(s)	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	Maunal Shantilal Gandhi	Promoters	312,500
2.	Minku Shantilal Gandhi	Promoters	312,500
3.	Nareshkumar Surajmal Shah	Non-Promoter	96,000
4.	Ishani Hardik Shah	Non-Promoter	96,000
5.	Hardik Naresh Shah	Non-Promoter	96,000
6.	Hardik Shah HUF	Non-Promoter	96,000
7.	Ritaben Nareshkumar Shah	Non-Promoter	96,000
8.	Nareshbhai Surajmal Shah HUF	Non-Promoter	96,000
9.	Priyam Surendra Shah	Non-Promoter	64,000
10.	Pooja Priyam Shah	Non-Promoter	64,000
11.	Priyam Shah HUF	Non-Promoter	64,000
12.	Bhupenbhai Shah	Non-Promoter	144,000
13.	Neeta Bhupen Shah	Non-Promoter	144,000
14.	Dharit Shah	Non-Promoter	144,000
15.	Parthay Bhupenbhai Shah	Non-Promoter	96,000
16.	Amitbhai Chokshi	Non-Promoter	61,000
17.	Chintan Kirtibhai Shah	Non-Promoter	32,000
18.	Remy Kirtibhai Shah	Non-Promoter	32,000
19.	Chirag Kirtikumar Shah	Non-Promoter	32,000
20.	Arhamnetic Traders LLP	Non-Promoter	400,000
21.	Swiftstream Trading LLP	Non-Promoter	400,000
22.	Utkarsh Ajaykumar Patel	Non-Promoter	100,000
Total			29,78,000

RESOLVED FURTHER THAT the offer, issue and allotment of the Warrants and its conversion into the Equity Shares of the Company shall be made at such time(s) or manner as the Board may in its absolute discretion think fit and appropriate.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares of the Company resulting from the exercise of the entitlement or conversion of the said Warrants shall be on the following terms and conditions or such other terms and conditions as may be framed, decided, modified, altered, varied by the Board may think fit and appropriate in its absolute discretion:

- In terms of the provisions of Chapter V of the ICDR Regulations, the Relevant Date for the purpose of calculation of the floor price for the Preferential Allotment of the Warrants be and is hereby fixed as Tuesday, 15th April, 2025, being the date 30 (thirty) days prior to the date of this 01/2025-26 Extra Ordinary General Meeting i.e., Thursday, 15th May, 2025.
- The Warrants shall be allotted in a manner that is in compliance with the minimum public shareholding and other applicable norms as prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

- (c) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of the allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of INR 10/- (Rupees Ten Only) each to the Warrant holders.
- (d) The Warrants shall be issued and allotted by the Company only in dematerialized form to the proposed Allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the Warrants are pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals, if any.
- (e) The Equity Shares pursuant to conversion of Warrants shall be issued and allotted by the Company only in dematerialized form to the proposed Allottees within a period of fifteen (15) days from the date on which the Allottee had exercised its rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- (f) The Warrants to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of bonus issue or capitalization of its profits or reserves, upon demerger / realignment, rights issue or undertakes split/ consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under the ICDR Regulations and all other applicable regulations from time to time.
- (g) The Warrants and the Equity Shares pursuant to conversion of Warrants shall be issued and allotted by the Company only in dematerialized form.
- (h) The Warrants subscription price shall be equivalent to 25% of the issue price which will be payable at the time of its subscription and would be adjusted/appropriated by the Company against the issue price of Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (i) The Warrant holder shall be entitled to exercise the option of its conversion either all or in part of the Warrants in one or more tranches by way of written notice to the Company, specifying the number of the Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of its conversion. The Board shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the respective demat account of the Warrant holders and enter the name of allottee in the records of the Company as the registered owner of such Equity Shares.
- (j) In the event the holder of the Warrants does not exercise the option to convert the same into the Equity Shares of the Company within 18 (Eighteen) months from the date of its allotment, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- (k) The Warrants do not give any right / entitlements to the convertible equity warrant holder as a shareholder of the Company.
- (l) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants proposed to be issued and allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted there under.
- (m) The consideration price of the Warrants, if paid in cash, shall be received from Allottee's bank account only and not from any other person.
- (n) The monies received by the Company from the Allottee for application of the Warrants and the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.
- (o) The Warrants and the Equity Shares allotted pursuant to the exercise of such Warrants shall be subject to lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (p) The entire pre-preferential allotment shareholding of the proposed Allottees, if any, in the Company shall also be subject to lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (q) The Equity Shares arising from the conversion of the Warrants proposed to be allotted to the Allottees under this resolution shall be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority. Further, the Board be and is hereby authorised to make the necessary applications and to take all such steps as may be deemed necessary and appropriate for the listing

of the Equity Shares proposed to be allotted to the Allottee, for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted to the Allottee demat account.

- (r) If the Allottee fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the Company shall allot the shares to the Allottees to the extent of their applications received.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws and pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, issuance of a private placement and preferential basis offer letter and application form in respect of the Warrants to be subscribed by the Allottees, in such form and manner as prescribed under the applicable provisions of the Act and the Rules and Regulations thereunder;

RESOLVED FURTHER THAT the Common Seal of the Company, if any, to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said Preferential Allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents, and agreements as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept the terms, conditions, modifications, and stipulations such as the GOI, RBI, SEBI or Stock Exchange or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or Equity Shares as aforesaid.

RESOLVED FURTHER THAT necessary corporate actions be taken or authorized to be taken in respect of such Warrants and/or Equity Shares being allotted with National Securities Depositories Ltd. (NSDL) and / or Central Securities Depositories Ltd. (CDSL) under the signature of any of the Directors and / or Company Secretary and / or Chief Financial Officer, as may be necessary or required, for and on behalf of the Company in accordance with such other guidelines, rules and regulations as may be applicable with regard to such corporate actions.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the Equity Shares allotted upon conversion of the Warrants being allotted under this resolution on the Stock Exchange, where the Company's shares are listed in accordance with such other guidelines, rules and regulations as may be applicable with regards to such listing.

RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, finalizing the terms of agreement(s) and other related document(s), if any, in this regard to the offer, issue and allot convertible equity warrants, the number of equity shares to be allotted upon conversion of the convertible equity warrants, to resolve and settle any questions, difficulties or doubts that may arise in regard, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they 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 authorised to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution including delegating all or any of its power to the sub-committee or any committee of the Board or to any one or more Director(s)/Company Secretary/ Chief Financial Officer/any Officer(s) of the Company and also the transactions contemplated thereby (including without limitation, issue and allotment of the Warrants and the issue and allotment of the Equity Shares upon the subsequent conversion of such Convertible Equity Warrants including without limitation, to issue any clarifications and resolve any doubts or questions that may arise, execute all such agreements, documents, deeds, writings and instruments as the Board may in its absolute discretion deem necessary or desirable to give effect to the aforesaid resolution and to bind the Company and the Shareholders in relation to the same, effect

any modification to the foregoing (including any modification to the terms of the issue) and to sign and file applications with the appropriate authorities for obtaining requisite approvals and liaise with such authorities to obtain the requisite approvals for undertaking such transactions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the power to its Sub Committee or any one or more Director(s)/Company Secretary/ Chief Financial Officer/any Officer(s) of the Company to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above and for matters connected therewith or incidental thereto including but not limited to engage / appoint depositories, registrars, bankers, and such other consultants and advisors to the issue and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law and to delegate all or any of its powers herein conferred to any Director(s) and/ or Company Secretary and/or Chief Financial Officer and/ or any Officer(s) and / or any person associated with the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.

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

For and on behalf of the
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 16/04/2025

Place: Ahmedabad

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 01/2025-26 EXTRA ORDINARY 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 12:00 PM IST on Tuesday, 13th May, 2025. 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 resolutions 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 EGM) 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. 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.
 11. Notice of the EGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on Friday, 11th April 2025.
 12. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
 13. The Notice of the Extra Ordinary General Meeting of the Company is also available on the website of the Company www.ushanti.com.
 14. 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.
 15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve EGM Notice 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 EGM Notice 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.
 16. 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).
 17. A route map along with prominent landmark for easy reach to the venue of Extra Ordinary General Meeting is attached in the Notice.
 18. 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 EGM. 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 will be provided by CDSL.
 19. 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 EGM. 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.
 20. 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 EGM through Ballot voting.
 21. In case of joint holders attending the EGM, 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.
 22. 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 e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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.

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 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
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 toll free no. 1800 22 55 33

(b) 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 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 EGM 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 Monday, 12th May 2025 (09:00 AM IST) and will end on Wednesday, 14th May 2025 (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 Thursday, 8th May, 2025 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 EGM 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 EGM.
- 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 Thursday, 8th May, 2025 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. Thursday, 8th May, 2025 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 EGM in a fair and transparent manner.
- IX. The Scrutinizer shall within Two working days from the conclusion of EGM, issue consolidated Scrutinizer's Report of remote e-voting and Ballot Voting at EGM, 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 Extra Ordinary 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. Thursday, 8th May, 2025 only shall be entitled to avail the facility of remote e-voting or Ballot Voting at venue of EGM.

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

For and on behalf of the
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 16/04/2025

Place: Ahmedabad

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

Item no. 1

The Board of Directors of the Company at their meeting held on Wednesday, 16th April, 2025 subject to necessary approval(s), had approved and decided to seek approval of the members of the Company by way of a Special Resolution to create, offer, issue and allot, at an appropriate time, in one or more tranches, upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at an issue price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) each aggregating upto INR 20,25,04,000/- (Rupees Twenty Crore Twenty Five Lakh Four Thousand Only) to the Allottees belonging to Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) by way of

conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants by way of preferential issue.

S. No.	Name of the Proposed Allottee(s)	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	Maunal Shantilal Gandhi	Promoters	312,500
2.	Minku Shantilal Gandhi	Promoters	312,500
3.	Nareshkumar Surajmal Shah	Non-Promoter	96,000
4.	Ishani Hardik Shah	Non-Promoter	96,000
5.	Hardik Naresh Shah	Non-Promoter	96,000
6.	Hardik Shah HUF	Non-Promoter	96,000
7.	Ritaben Nareshkumar Shah	Non-Promoter	96,000
8.	Nareshbhai Surajmal Shah HUF	Non-Promoter	96,000
9.	Priyam Surendra Shah	Non-Promoter	64,000
10.	Pooja Priyam Shah	Non-Promoter	64,000
11.	Priyam Shah HUF	Non-Promoter	64,000
12.	Bhupenbhai Shah	Non-Promoter	144,000
13.	Neeta Bhupen Shah	Non-Promoter	144,000
14.	Dharit Shah	Non-Promoter	144,000
15.	Parthay Bhupenbhai Shah	Non-Promoter	96,000
16.	Amitbhai Chokshi	Non-Promoter	61,000
17.	Chintan Kirtibhai Shah	Non-Promoter	32,000
18.	Remy Kirtibhai Shah	Non-Promoter	32,000
19.	Chirag Kirtikumar Shah	Non-Promoter	32,000
20.	Arhamnetic Traders LLP	Non-Promoter	400,000
21.	Swiftstream Trading LLP	Non-Promoter	400,000
22.	Utkarsh Ajaykumar Patel	Non-Promoter	100,000
Total			29,78,000

Pursuant to the provisions of Section 23(1)(b), 42 and 62 (1)(c) of the Companies Act, 2013 (the "Act") and Regulation 160 of ICDR Regulations, 2018, any preferential allotment of Securities needs to be approved by the shareholders by way of a Special Resolution.

The consent of the Shareholders is being sought by way of a special resolution to enable the Board to issue and allot Warrants convertible into the Equity Shares of the Company, as may be permitted under applicable laws to the proposed Allottees as mentioned in the resolution and the Explanatory Statement in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, ICDR Regulations, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

The proposed Allottees of Warrants convertible into the Equity Shares of the Company have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. Tuesday, 15th April 2025.

The following details of the proposed preferential issue of Warrants convertible into the Equity Shares of the Company are disclosed in accordance with the provisions of Companies (Share Capital and Debenture) Rules 2014 and Chapter V - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time:

(a) Particulars of the offer including the date of passing of the Board resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board of Directors of the Company at their meeting held on Wednesday, 16th April 2025 had approved and decided to seek approval of the members of the Company by way of a Special Resolution to create, offer, issue and allot, at an appropriate time, in one or more tranches, upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten Only) each at an issue price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) each aggregating upto INR 20,25,04,000/- (Rupees Twenty Crore Twenty Five Lakh Four Thousand Only) to the Allottees belonging to Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants by way of preferential issue.

The preferential issue of Warrants convertible into the Equity Shares of the Company is proposed to be made to Promoters and Non-Promoters Allottees as detailed in resolution number 01. The Company has already obtained PAN of the proposed Allottees.

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of the Warrants subscription and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

(b) The objects of the preferential issue:

Our Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") of Warrants Convertible into the Equity Shares of the Company towards the following objects:

- (a) Investment in Subsidiary Company and/or Advances to Subsidiary Company.
- (b) Acquisition of Debentures held by Joint Venture Partners in Subsidiary Company.
- (c) General Corporate Purposes.

(Collectively, referred to herein as the "Objects")

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objectives of the proposed issue	Total estimated amount to be utilized for each of the Objects (In Actuals)	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1.	Investment in Subsidiary Company and/or Advances to Subsidiary Company.	10,00,00,000	31 st March 2028
2.	Acquisition of Debentures held by Joint Venture Partners in Subsidiary Company.	5,56,54,400	31 st March 2028
3.	General Corporate Purposes.	4,68,49,600	31 st March 2028
Total		20,25,04,000	

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Given that the Preferential Issue is for Convertible Equity Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the Management, the entire Issue Proceeds would be utilized for the Objects as mentioned in above table on or before the tentative timeline of 31st March 2028 as mentioned in above table.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10%.

If the Issue Proceeds are not utilized (in full or in part) for the particular Object due to any such factors, the remaining Issue Proceeds shall be utilized for the remaining object(s) as mentioned from Point No: 01 and 02, as may be determined by the Board, in accordance with applicable laws.

Interim Use of Issue Proceeds

Pending utilization of part of entire Issue Proceeds, the Company may inter alia subject to approval from the Board of Directors and also in accordance with the applicable regulations and laws, during such interim period, permitted to utilize such Issue Proceeds in total or parts for making investments in bank fixed deposit receipts, deposits in scheduled commercial banks, securities issued by government of India/State Governments/Quasi bodies or any other investments as permitted under applicable laws on a short term basis or deployments as may be deemed fit in the interest of the Company during such interim period.

(c) Relevant Date for issuance of Equity Shares:

The "Relevant Date" in terms of the ICDR Regulations 2018 for determination of minimum floor price is Tuesday, 15th April 2025 which is the date 30 days prior to the date of passing of special resolution by the Shareholders at the ensuing 01/2025-26 Extra Ordinary General Meeting i.e. Thursday, 15th May 2025 for approving the preferential issue on private placement basis.

Pursuant to provisions of the ICDR Regulations 2018, issue price of each Warrant convertible into the Equity Shares of the Company is fixed at INR 68/- (Rupees Sixty-Eight only) per Warrant, which price is not less than the minimum price at which the Equity Shares are permitted to be issued as per ICDR Regulations.

(d) Basis on which the price has been arrived at and justification for the price (including premium), if any:

The Equity Shares of Company are listed on SME Platform (Emerge) of National Stock Exchange of India Limited ("NSE"), recognised stock exchange for a period of more than 90 trading days as on the relevant date i.e. Tuesday, April 15, 2025, and are frequently traded on the Stock Exchange in accordance with ICDR Regulations. Further, the Articles of Association of the Company don't contain any article which provides for determination of price in case of preferential issue.

The Price of the Warrants convertible into the Equity Shares of the Company to be allotted to Proposed Allottees shall not be less than the price determined in accordance with the ICDR Regulations. Currently, ICDR Regulations, provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

a) In case of "frequently traded shares (Regulation 164(1) of the ICDR Regulations):

In terms of the applicable provisions of ICDR Regulations, the price at which Warrants convertible into the Equity Shares of the Company shall be allotted shall not be less than higher of the following:

- The 90 trading days volume weighed average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. Tuesday, April 15, 2025;

- The 10-trading day's volume weighed average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date i.e. Tuesday, April 15, 2025.

Further, if the Articles of Association of the Company provide for a method of determination which results in a floor price higher than that determined under the above regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.

b) Regulation 166 A (1) of the ICDR Regulations:

Further, in case any preferential issue, which result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Further that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Since, in the proposed Preferential issue of Warrants, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottees and the Allottees acting in concert, the provisions of Regulation 166 A (1) of the ICDR Regulations shall be applicable to the Company and accordingly the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

(a) Price determined as per provisions of Regulation 164(1) of the ICDR Regulations (in case of frequently traded shares):

The minimum price as per the pricing formula prescribed under Regulation 164(1) of the ICDR Regulations for the Preferential Issue of Warrants is INR 58.12/- being the higher of the following:

- INR 58.12/- as the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date;
- INR 52.44/- as the 10 trading day's volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.

OR

(b) INR 54.32/- being the price calculated and determined under the Valuation Report dated 15th April 2025 from Den Valuation (OPC) Private Limited, a Registered Valuer Entity – Securities & Financial Assets having Registration number - IBBI/RV-E/06/2021/146 and office situated at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015 after taking into account the multiple valuation parameters.

The direct access link to the Valuation Report obtained from the Registered Valuer dated 15th April 2025 is as https://ushanti.com/wp-content/uploads/2025/04/Valuation-Report_Ushanti_Final.pdf

OR

(c) The price is determined in accordance with the provisions of the Articles of Association of the Company. Since the Articles of Association of the Company do not mention the formula or calculation of price to be determined for this purpose, this is not applicable to the Company.

Accordingly, the issue price of the Warrants to be allotted on preferential basis is fixed at INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) per Warrant, being the

price higher than the price calculated as per above points (a), (b) or (c) which is not less than the price determined in accordance with applicable provisions of ICDR Regulations.

(e) Amount which the Company intends to raise by way of such securities:

The Company intends to raise up to a maximum of upto INR 20,25,04,000/- (Rupees Twenty Crore Twenty Five Lakh Four Thousand Only) by issue of upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten Only) each at an issue price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) each to the Promoters and Non-Promoters on a private and preferential basis with an option to subscribe and convert each such Warrant into one Equity Share of face value of INR 10/- (Rupees Ten Only) each at a price of INR 68/- (Rupees Sixty Eight only) each including a premium of INR 58/- (Rupees Fifty Eight only) on preferential basis in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants.

(f) Intent of the Promoters, Directors and Key Managerial Personnel or Senior Management of the Company to subscribe to the proposed preferential offer:

The following Persons related to Promoters and Promoters Group of the Company intend to subscribe to the issue of Warrants upto an aggregate amount of INR 4,25,00,000/-, the details of which are mentioned below:

Name of the Promoter(s)	Maximum Number of Convertible Equity Warrants (Upto)	Value of each Convertible Equity Warrants (In INR)	Maximum Amount (In INR) (Upto)
Maunal Shantilal Gandhi	3,12,500	68/-	2,12,50,000/-
Minku Shantilal Gandhi	3,12,500	68/-	2,12,50,000/-
Total	6,25,000	68/-	4,25,00,000/-

Further, the remaining Persons/Individuals/Entities which forms part of Promoters and Promoters Group as mentioned herein below do not subscribe to the Warrants:

- Shantilal Bhailalbai Gandhi HUF.
- Maunal Shantilal Gandhi HUF.
- Minku Shantilal Gandhi HUF.
- Mona Maunal Gandhi.
- Shafali Minku Gandhi.
- Shantilal Bhailal Gandhi.
- Aadit Minku Gandhi.
- Arjun Maunal Gandhi.

The Directors (except Mr. Maunal Shantilal Gandhi and Mr. Minku Shantilal Gandhi), Key Managerial Personnel and Senior Management of the Company do not subscribe to the Warrants.

(g) Proposed time frame within which the Preferential Allotment shall be completed:

As required under the ICDR Regulations, the Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Equity Shares shall be issued and allotted by the Company in dematerialized form to the proposed Allottee(s) within a period of fifteen (15) days from the date on which the Allottee(s) had exercised his/their rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants.

(h) Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control:

All the Proposed Allottees except Arhamnetic Traders LLP, Swiftstream Trading LLP, Hardik Shah HUF, Nareshbhai Surajmal Shah HUF and Priyam Shah HUF are Individuals and requirement of Ultimate Beneficial Owners are not applicable to those Individual Allottees. All the proposed Individual Allottees are the self-beneficial owners/persons controlling being the natural persons.

The details of Ultimate Beneficial Owners of Arhamnetic Traders LLP, Swiftstream Trading LLP, Hardik Shah HUF, Shah Nareshbhai Surajmal HUF and Priyam Shah HUF are mentioned herein below:

Sr. No.	Identity of the Allottees	Category	The natural persons who are the ultimate beneficial owners/ ultimately controlling the proposed allottees																
1	Arhamnetic Traders LLP	Non-Promoter	As on date of this Notice, the Capital structure of the LLP is as follows: <table> <tr> <th>S. No.</th><th>Name of the Partners</th><th>Percent of Share in Capital Contribution</th><th>Amount of Capital Contribution</th></tr> <tr> <td>1.</td><td>Mr. Dipakkumar Chimanlal Shah</td><td>80.00%</td><td>4,00,00,000</td></tr> <tr> <td>2.</td><td>Mr. Ruchit Dipakbhai Shah</td><td>20.00%</td><td>1,00,00,000</td></tr> <tr> <td colspan="2">Total</td><td>100.00%</td><td>5,00,00,000</td></tr> </table>	S. No.	Name of the Partners	Percent of Share in Capital Contribution	Amount of Capital Contribution	1.	Mr. Dipakkumar Chimanlal Shah	80.00%	4,00,00,000	2.	Mr. Ruchit Dipakbhai Shah	20.00%	1,00,00,000	Total		100.00%	5,00,00,000
S. No.	Name of the Partners	Percent of Share in Capital Contribution	Amount of Capital Contribution																
1.	Mr. Dipakkumar Chimanlal Shah	80.00%	4,00,00,000																
2.	Mr. Ruchit Dipakbhai Shah	20.00%	1,00,00,000																
Total		100.00%	5,00,00,000																
2	Swiftstream Trading LLP	Non-Promoter	As on date of this Notice, the Capital structure of the LLP is as follows: <table> <tr> <th>S. No.</th><th>Name of the Partner</th><th>Percent of Share in Capital Contribution</th><th>Amount of Capital Contribution</th></tr> <tr> <td>1.</td><td>Mr. Dipakkumar Chimanlal Shah</td><td>80.00%</td><td>4,00,00,000</td></tr> <tr> <td>2.</td><td>Mr. Ruchit Dipakbhai Shah</td><td>20.00%</td><td>1,00,00,000</td></tr> <tr> <td colspan="2">Total</td><td>100.00%</td><td>5,00,00,000</td></tr> </table>	S. No.	Name of the Partner	Percent of Share in Capital Contribution	Amount of Capital Contribution	1.	Mr. Dipakkumar Chimanlal Shah	80.00%	4,00,00,000	2.	Mr. Ruchit Dipakbhai Shah	20.00%	1,00,00,000	Total		100.00%	5,00,00,000
S. No.	Name of the Partner	Percent of Share in Capital Contribution	Amount of Capital Contribution																
1.	Mr. Dipakkumar Chimanlal Shah	80.00%	4,00,00,000																
2.	Mr. Ruchit Dipakbhai Shah	20.00%	1,00,00,000																
Total		100.00%	5,00,00,000																
3	Hardik Shah HUF	Non-Promoter	Hardik Naresh Shah - Karta																

4	Shah Nareshbhai Surajmal HUF	Non-Promoter	Nareshkumar Surajmal Shah - Karta
5	Priyam Shah HUF	Non-Promoter	Priyam Surendra Shah - Karta

(i) The Shareholding Pattern of the Company before and after the preferential issue:

The Shareholding Pattern of the Company before and after the allotment of Warrants i.e. after conversion of Warrants into Equity Shares within 18 months from the date of allotment of Convertible Equity Warrants.

Sr. No.	Category	Pre - Issue Shareholding as on 11th April, 2025		Equity Shares to be allotted on Conversion of Convertible Equity Warrants	Post - Issue Shareholding	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
I	Promoters Holdings					
a.	Indian					
(i)	Individual/ Hindu Undivided Family	76,25,100	67.86	6,25,000	82,50,100	58.04
(ii)	Bodies Corporate		--	--	--	--
	Sub - Total	76,25,100	67.86	6,25,000	82,50,100	58.04
b.	Foreign Promoters	--	--	--	--	--
	Sub - Total (A)	76,25,100	67.86	6,25,000	82,50,100	58.04
II	Non-Promoters holding					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investor	--	--	--	--	--
(i)	Individuals	22,36,300	19.9	12,97,000	35,33,300	24.86
(ii)	Body Corporates	10,21,500	9.09	8,00,000	18,21,500	12.81
(ii)	Any Other					
	Non-Resident Individuals	6,200	0.06	--	6,200	0.04
	Hindu Undivided Family	3,47,600	3.09	2,56,000	6,03,600	4.25
	Sub Total (B)	36,11,600	32.14	--	59,64,600	41.96
	GRAND TOTAL	1,12,36,700	100.00	29,78,000	1,42,14,700	100.00

Notes:

1. The above shareholding pattern has been calculated based on the full conversion of all Warrants be issued to the proposed Allottees.
2. The pre and post issue shareholding has been calculated, based on the shareholding of the Company as on Friday 11th April 2025.
3. The post issue shareholding details mentioned hereinabove are calculated only on the basis of allotment and conversion of Warrants to be issued on preferential basis to the above mentioned allottee. However, if any warrants are not issued or allotted and/or the warrants are not exercised, the figures will change accordingly.
4. The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management / control of the Company as a result of the proposed allotment and conversion of the warrants into Equity shares.

(j) Basis on which price has been arrived at along with report of the registered valuer:

The price of each Warrant is fixed at INR 68/- (Rupees Sixty-Eight only) per Warrant as determined in terms of ICDR Regulations on the basis of the Relevant Date i.e. Tuesday, April 15, 2025.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the ICDR Regulations, 2018 as amended till date.

The Company has taken Valuation Report dated April 15, 2025, from Den Valuation (OPC) Private Limited, a Registered Valuer Entity – Securities & Financial Assets having Registration number - IBBI/RV-E/06/2021/146 and office situated at B/801 Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015 and the copy of the same has been hosted on the website of the Company at <https://ushanti.com/wp-content/uploads/2025/04/Valuation-Report Ushanti Final.pdf> will also be made available for inspection before the shareholders of the Company at the 01/2025-26 Extra Ordinary General Meeting to be held on Thursday, May 15, 2025 and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting.

Further, the Company undertakes to re-compute the price of the Warrants, if at all required, in terms of the provisions of these regulations where it is required to do so. If the amount payable on account of the re-computation, if required, of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

(k) The class or classes of persons to whom the allotment is proposed to be made:

The preferential issue of Warrants is proposed to be made to the Promoters and Non- Promoter Allottees as detailed herein below. The Company had already obtained PAN of the proposed Allottee.

S. No.	Name of the Proposed Allottee(s)	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	Maunal Shantilal Gandhi	Promoters	312,500
2.	Minku Shantilal Gandhi	Promoters	312,500
3.	Nareshkumar Surajmal Shah	Non-Promoter	96,000
4.	Ishani Hardik Shah	Non-Promoter	96,000
5.	Hardik Naresh Shah	Non-Promoter	96,000
6.	Hardik Shah HUF	Non-Promoter	96,000
7.	Ritaben Nareshkumar Shah	Non-Promoter	96,000
8.	Nareshbhai Surajmal Shah HUF	Non-Promoter	96,000
9.	Priyam Surendra Shah	Non-Promoter	64,000
10.	Pooja Priyam Shah	Non-Promoter	64,000
11.	Priyam Shah HUF	Non-Promoter	64,000
12.	Bhupenbhai Shah	Non-Promoter	144,000

13.	Neeta Bhupen Shah	Non-Promoter	144,000
14.	Dharit Shah	Non-Promoter	144,000
15.	Parthay Bhupenbhai Shah	Non-Promoter	96,000
16.	Amitbhai Chokshi	Non-Promoter	61,000
17.	Chintan Kirtibhai Shah	Non-Promoter	32,000
18.	Remy Kirtibhai Shah	Non-Promoter	32,000
19.	Chirag Kirtikumar Shah	Non-Promoter	32,000
20.	Arhamnetic Traders LLP	Non-Promoter	400,000
21.	Swiftstream Trading LLP	Non-Promoter	400,000
22.	Utkarsh Ajaykumar Patel	Non-Promoter	100,000
Total			29,78,000

(I) The percentage (%) of Post Preferential Issue Capital that may be held by Allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Identity of the Allottees	Category	% of Pre-Preferential Issue Capital		% of Post-Preferential Issue Capital	
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
1.	Maunal Shantilal Gandhi	Promoters	14,80,716	13.18%	17,93,216	12.62%
2.	Minku Shantilal Gandhi	Promoters	14,84,927	13.21%	17,97,427	12.64%
3.	Nareshkumar Surajmal Shah	Non-Promoter	NIL	NIL	96,000	0.68%
4.	Ishani Hardik Shah	Non-Promoter	NIL	NIL	96,000	0.68%
5.	Hardik Naresh Shah	Non-Promoter	NIL	NIL	96,000	0.68%
6.	Hardik Shah HUF	Non-Promoter	NIL	NIL	96,000	0.68%
7.	Ritaben Nareshkumar Shah	Non-Promoter	NIL	NIL	96,000	0.68%
8.	Nareshbhai Surajmal Shah HUF	Non-Promoter	NIL	NIL	96,000	0.68%
9.	Priyam Surendra Shah	Non-Promoter	NIL	NIL	64,000	0.45%
10.	Pooja Priyam Shah	Non-Promoter	NIL	NIL	64,000	0.45%
11.	Priyam Shah HUF	Non-Promoter	NIL	NIL	64,000	0.45%
12.	Bhupenbhai Shah	Non-Promoter	NIL	NIL	1,44,000	1.01%
13.	Neeta Bhupen Shah	Non-Promoter	NIL	NIL	1,44,000	1.01%
14.	Dharit Shah	Non-Promoter	NIL	NIL	1,44,000	1.01%
15.	Parthay Bhupenbhai Shah	Non-Promoter	NIL	NIL	96,000	0.68%
16.	Amitbhai Chokshi	Non-Promoter	NIL	NIL	61,000	0.43%
17.	Chintan Kirtibhai Shah	Non-Promoter	NIL	NIL	32,000	0.23%
18.	Remy Kirtibhai Shah	Non-Promoter	NIL	NIL	32,000	0.23%
19.	Chirag Kirtikumar Shah	Non-Promoter	NIL	NIL	32,000	0.23%
20.	Arhamnetic Traders LLP	Non-Promoter	NIL	NIL	4,00,000	2.81%

21.	Swiftstream Trading LLP	Non-Promoter	NIL	NIL	4,00,000	2.81%
22.	Utkarsh Ajaykumar Patel	Non-Promoter	NIL	NIL	1,00,000	0.70%

There will not be any change in the management / control of the Company as a result of the proposed allotment and conversion of the warrants into Equity shares.

(m) The current and proposed status of the Allottee(s) post the preferential issues namely, non-promoter:

Sr. No.	Identity of the Allottees	Current Status (Promoter/Non-Promoter)	Proposed Status (Promoter/Non-Promoter)
1.	Maunal Shantilal Gandhi	Promoters	Promoters
2.	Minku Shantilal Gandhi	Promoters	Promoters
3.	Nareshkumar Surajmal Shah	Non-Promoter	Non-Promoter
4.	Ishani Hardik Shah	Non-Promoter	Non-Promoter
5.	Hardik Naresh Shah	Non-Promoter	Non-Promoter
6.	Hardik Shah HUF	Non-Promoter	Non-Promoter
7.	Ritaben Nareshkumar Shah	Non-Promoter	Non-Promoter
8.	Nareshbhai Surajmal Shah HUF	Non-Promoter	Non-Promoter
9.	Priyam Surendra Shah	Non-Promoter	Non-Promoter
10.	Pooja Priyam Shah	Non-Promoter	Non-Promoter
11.	Priyam Shah HUF	Non-Promoter	Non-Promoter
12.	Bhupenbhai Shah	Non-Promoter	Non-Promoter
13.	Neeta Bhupen Shah	Non-Promoter	Non-Promoter
14.	Dharit Shah	Non-Promoter	Non-Promoter
15.	Parthay Bhupenbhai Shah	Non-Promoter	Non-Promoter
16.	Amitbhai Chokshi	Non-Promoter	Non-Promoter
17.	Chintan Kirtibhai Shah	Non-Promoter	Non-Promoter
18.	Remy Kirtibhai Shah	Non-Promoter	Non-Promoter
19.	Chirag Kirtikumar Shah	Non-Promoter	Non-Promoter
20.	Arhamnetic Traders LLP	Non-Promoter	Non-Promoter
21.	Swiftstream Trading LLP	Non-Promoter	Non-Promoter
22.	Utkarsh Ajaykumar Patel	Non-Promoter	Non-Promoter

There will no change in Status of the Proposed Allottees prior to the Preferential issue and Post to the Preferential Issue.

(n) Change in control, if any in the issuer consequent to the preferential issue:

There will be no change in control of the Company upon the allotment of Warrants and Conversion of Warrants into the Equity Shares of the Company. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the allotment of Warrants and Conversion of Warrants into the Equity Shares of the Company.

(o) The Company hereby undertakes that:

Since the Company's Equity Shares are listed and traded for a period of more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the ICDR Regulations.

Further, since the Company is not required to recompute the price in terms of ICDR Regulations and hence accordingly the below mentioned requirement is not applicable to the Company:

If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

(p) Lock-in period:

The Warrants, the Equity Shares to be allotted pursuant to conversion of Warrants and entire pre-preferential shareholding of the Allottee will be subject to applicable lock-in and transfer restrictions stipulated under the ICDR Regulations.

(q) Principal terms of assets charged as securities:

Not Applicable.

(r) Material terms of raising such securities:

All material terms have been set out above.

(s) Listing:

The Company will make an application to the Stock Exchange at which the existing equity shares are listed, for listing of the Equity Shares to be issued and allotted on a preferential basis. Such Equity Shares will rank pari-passu with the existing Equity Shares.

(t) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

(u) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year ended 31st March 2025 as well as during the period from 01st April 2025 till date of this Notice, the Company has not made any issue or allotment of securities on preferential basis.

(v) Practicing Company Secretary Certificate:

The Company has obtained a certificate dated 16th April 2025 from CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Company Secretaries, Ahmedabad (Membership No: F10329 & CP No: 12987) certifying that the present proposed preferential allotment is being made in accordance with the requirements contained in ICDR Regulations, 2018 as amended from time to time and the copy of the same has been hosted on the website of the Company which can be accessed at <https://ushanti.com/wp-content/uploads/2025/04/CS-Certificate-SEBI-ICDR-Compliance.pdf> and will be placed and made available for inspection before the shareholders of the Company at 01/2025-26 Extra Ordinary General Meeting and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting.

(w) Monitoring of Utilization of Funds:

As the issue size is less than INR 100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the ICDR Regulations.

(x) Pending preferential issue:

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

(y) Payment of Consideration:

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of Warrants subscription and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

(z) Other Disclosures / Undertakings:

- ✓ It is hereby confirmed that neither the Company nor its Directors or Promoters or KMPs are wilful defaulter or fraudulent borrower in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and ICDR Regulations.
- ✓ None of its Directors or Promoters is a fugitive economic offender or fraudulent borrower as defined under the ICDR Regulations.
- ✓ The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- ✓ All the Warrants and the Equity shares to be allotted upon conversion of Warrants by way of preferential issue shall be fully paid up at the time of the allotment.
- ✓ The proposed Allottees confirmed that they have't not sold or transferred any equity shares during the 90 trading days preceding the Relevant Date.
- ✓ The Warrants and the Equity Shares to be issued and allotted by the Company pursuant to Conversion of Warrants shall be in dematerialized form only and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.
- ✓ None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Warrants of the Company and also not failed to exercise the Warrants issued by the Company.
- ✓ As on date of this Notice, as per the information, documents, and records available and to the best of the knowledge, the Company does not have any outstanding dues to the Securities Exchange Board of India ("Board"), National Stock Exchange of India Limited ("NSE") and the Depositories.
- ✓ All the Equity Shares held by the proposed Allottees in the Company are in dematerialized form.
- ✓ The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- ✓ The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

The said special resolution will, if passed, enable the Board on behalf of the Company, to issue and allot Warrants on a preferential basis to the persons whether or not they are members of the Company as permitted by 23(1)(b), 42 and Section 62 (1)(c) of the Companies Act, 2013. The Company, in consultation with its advisors, experts and others concerned, will fix the detailed terms and conditions of the issue which



will be in line with the requirements of the guidelines issued by the Securities and Exchange Board of India (SEBI) and by other concerned authorities.

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 1 of the Notice of Extra-Ordinary General Meeting, as a Special Resolution, for issue of Convertible Equity Warrants.

None of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolutions except to the extent of their shareholding in the Company, if any.

Registered Office:

Board 88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the
Ushanti Colour Chem Limited

Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 16/04/2025

Place: Ahmedabad



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

ATTENDANCE SLIP

01/2025-26 EXTRA ORDINARY GENERAL MEETING

DP ID No./ Client ID No.	
Name and Address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the Member of the Company

I/We hereby record my/our presence at the 01/2025-26 Extra Ordinary General Meeting of the Company held on Thursday, 15th day of May 2025 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445

Name of the Member/ proxy

Signature of Member/proxy

Notes:

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Members are requested to bring their copies of the EGM Notice to the Meeting.



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E- mail id:	
Folio No/ Client Id:	
DP ID:	

I/ We being the member of, holding Equity shares, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:

2. Name:
Address:
E-mail Id:
Signature:

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01/2025-26 Extra Ordinary General Meeting of members of the Company, to be held on Thursday, 15th day of May 2025 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Again
SPECIAL BUSINESS			
1	TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 29,78,000 (TWENTY NINE LAKH SEVENTY EIGHT THOUSAND) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 68/- (RUPEES SIXTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH AGGREGATING UPTO INR 20,25,04,000/- (RUPEES TWENTY CRORE TWENTY FIVE LAKH FOUR THOUSAND ONLY) TO PROMOTERS AND NON- PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 68/- (RUPEES SIXTY EIGHT ONLY) EACH INCLUDING A PREMIUM OF INR 58/- (RUPEES FIFTY EIGHT ONLY) EACH ON PREFERENTIAL BASIS PURSUANT TO PROVISIONS OF SECTION 23(1)(B), 42, 62(1) (C)		

	AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, SEBI (ICDR) REGULATIONS, 2018, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS.		
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Signed this day of 2025

Signature of Shareholder:

Signature of Proxy holder(s):

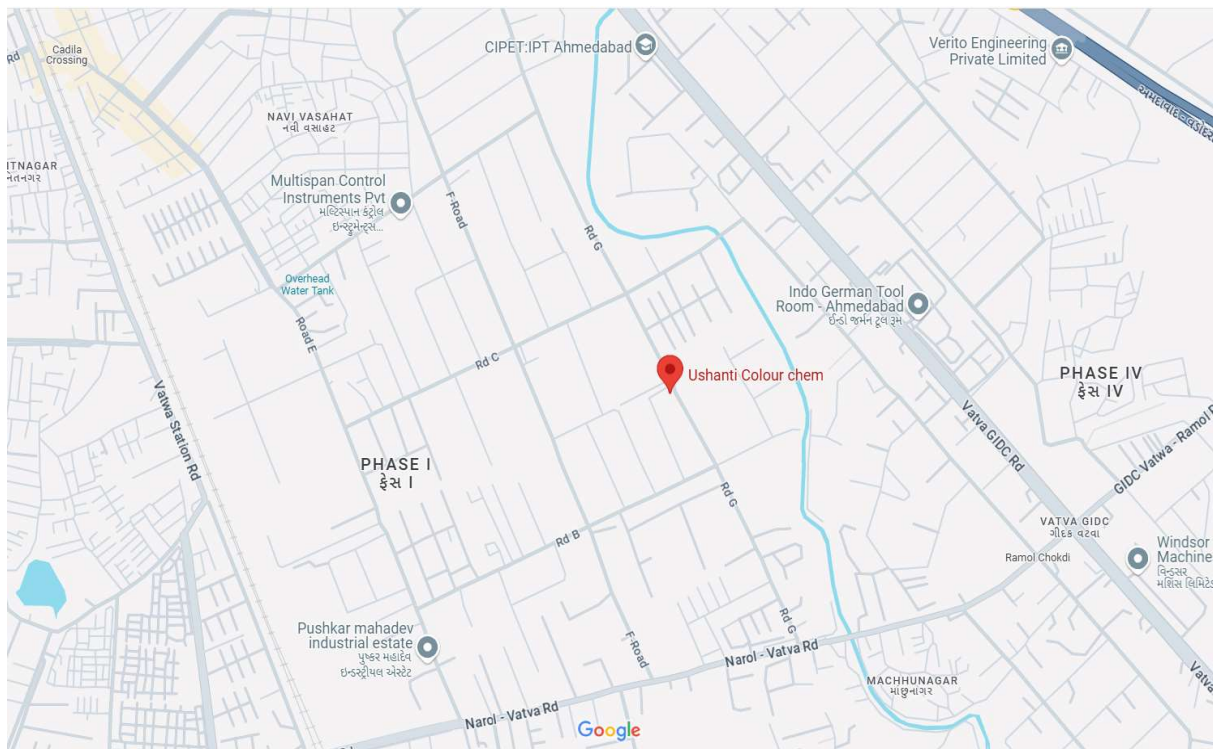
Note:

Affix Rs. 1
Revenue
Stamp

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of EGM.
3. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner he/she thinks appropriate.
4. Please complete all details of member(s) in above box before submission.

Route Map to the Venue of 01/2025-26 Extra Ordinary General Meeting

Thursday, 15th day of May 2025 at 12:00 PM IST at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad – 382445



Route Co-ordinates from:

- (a) Ahmedabad Railway Station: <https://maps.app.goo.gl/2SpmdXPVo4wWkGwz8>
- (b) Ahmedabad Airport: <https://maps.app.goo.gl/ifWcYKqrSv5nmB4D6>
- (c) Ahmedabad Bus Stand: <https://maps.app.goo.gl/L77mzN3NzMnhpTiu8>