

31st August 2024

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051,
Maharashtra, India

Sub: OUTCOME OF BOARD MEETING AND ANNOUNCEMENTS PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Ref: USHANTI COLOUR CHEM LIMITED

SYMBOL: UCL

SERIES: SM

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Saturday, 31st August 2024** have inter alia considered and approved the following matters:

1. Convening 31st Annual General Meeting for the Financial Year ended 31st March 2024:

The Board has approved to hold and convene 31st (Thirty-First) Annual General Meeting of the Equity Shareholders of the Company on **Saturday, 28th September 2024 at 11:00 AM IST** at registered office of the Company in physical mode in compliance with applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (SEBI) in this regard.

The Board has also approved the Notice calling 31st Annual General Meeting together with the Board of Directors' Report and its annexures for the financial year ended 31st March 2024 and other related agenda items.

Further, the Board of Directors had appointed CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the Voting process (Remote E-Voting and Ballot Voting at the venue of AGM) in a fair and transparent manner.

Intimations for the 31st Annual General Meeting along with Notice, Record/ Book Closure date and E-voting period will be given separately in due course of the time.

2. Re-Appointment of M/s DJNV & Co., Chartered Accountants (FRN - 115145W), as a Statutory Auditors of the Company:

Based on the recommendation of the Audit Committee and subject to the approval of Shareholders of the Company at the ensuing 31st Annual General Meeting, M/s DJNV & Co., Chartered Accountants (FRN - 115145W), has been re-appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.

The said appointment is subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

MANUFACTURERS AND EXPORTERS OF

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



S. No	Details required	Our Comments	
1	Name of the Statutory Auditor	M/s DJNV & Co., Chartered Accountants (FRN: 115145W)	
1	Reason for Change	Re-Appointment of M/s DJNV & Co., Chartered Accountants (FRN: 115145W) as Statutory Auditors of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 31s Annual General Meeting till the conclusion of 36th Annual General Meeting.	
2	Date and Term of Appointment/ ~~Cessation~~	Date of Appointment: 31st August 2024 (Subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company). Term: To conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 31s Annual General Meeting till the conclusion of 36th Annual General Meeting.	
3	Brief Profile	Name of Auditor	M/s DJNV & Co., Chartered Accountants (FRN: 115145W)
		Address	2nd Floor, H N House, Nr. Stadium circle, Navrangpura, Ahmedabad, Gujarat - 380009
		E-mail	info@djnv.in
		Brief Profile	DJNV Co is a firm of Chartered Accountants established in 1995. The partners of the firm are practicing as chartered accountants since past 28 years. Over the years the firm has obtained vast experience in various fields of practice. Their team of professionals along with associates includes Chartered Accountants (CA Lawyers (LLB Company Secretaries (CS Valuers and Financial Consultants providing various services in fields of Taxation, Company Law, Finance, Accountancy, Management Consultancy, Insolvency Profession Valuation. The Firm provides services to clients in Broad spectrum of Trade, Industries and NGOs, serving each with their different needs, thereby delivering the best possible solutions. The Firm believes in growing along with the business of clients thereby helping them to create sustainable value addition satisfaction in a true professional Environment.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

3. Approval of Acquisition and purchase of Industrial Land from HUF industries, a related party of the Company.

Pursuant to the recommendation of the Audit Committee and subject to approval of the Members of the Company at 31st Annual General Meeting, the Board approved the acquisition and purchase the Industrial Land, together with all environmental permissions, approvals, CTPs and other memberships issued on the Industrial Land situated at Shed No: C1-88/7, Plot No: 88/7, Phase-1, GIDC, Vatva, Taluka-Dascroi, Village-Vinzol, Ahmedabad-382445 from M/s HUF industries a Proprietorship concern of Shantilal Bhailalbhai Gandhi HUF the related party of the Company during the Financial Year ended 31st March 2025 or thereafter.

The said transaction is subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company.

The Proposed transaction is also subject to requisite approvals/consents as may be necessary from the bankers of the Company or from any statutory /regulatory authorities and subject to such terms and conditions as may be imposed by them.

The said transaction shall be carried out in the ordinary course of business and at arm's length basis.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 pertaining to above transaction will be disclosed at the time of entering into the Agreement/Transaction.

4. Disposal of Undertaking of the Company:

The Board of Directors of the Company inter alia, considered and also in principle approved to sell, transfer, exchange, lease or in any other manner dispose-off the whole or part of the Undertaking of the Company in the nature of Industrial Land situated at Plot No. DP 80+81+82+83 (of 34,164.81 sq. mtrs.) at GIDC Estate, Sayakha, Tal. Vagra, Dist. Bharuch, Gujarat 392165 with No Objection Certificate of Gujarat Pollution Control Board and Gujarat Electricity Department ("the Proposed Transaction").

Further, the Board of Directors or their duly constituted committee ("the Board") of the Company has been authorized to carry out the Proposed Transaction in any such manner or method either on a going concern or slump sale basis or item wise sale or in any such other suitable method and manner including as is where is basis for such consideration which will be mutually agreed with the potential acquirer or buyer duly identified, negotiated and finalized by the Board and also on such terms and consideration value which shall not be less than the book value/fair market value of such assets at such time, form or manner as may be deemed appropriate by the Board in the best interest of the Company and its Shareholders.

The Proposed Transaction by the Company amounts to sale and disposal of one of the substantial undertakings under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, hence it is subject to approval of the Shareholders by Special Resolution to be passed in the upcoming 31st Annual General Meeting.

The Proposed transaction is also subject to requisite approvals/consents as may be necessary from the bankers of the Company or from any statutory /regulatory authorities and subject to such terms and conditions as may be imposed by them.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
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- PIGMENTS & ADDITIVES

S. No	Particulars	Comments
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	As per the Audited Financial Statements for the Financial Year ended 31st March 2024, (a) the Undertaking generated NIL Revenues contributing 0.00% (Zero) of total revenues and, (b) the total Investment in the Undertaking amount to INR 627.39 which is 12.09% of Net Worth of the Company as on 31st March 2024.
2	Date on which the agreement for Sale has been entered into. (*)	To be decided after identification, negotiation and finalization of the proposed transaction with the potential acquirer or buyer which shall not be later than 31st March 2025 or such extended dates as may be decided by the Board of Directors. The Proposed Transaction is subject to approval of the Shareholders by means of a Special Resolution and also approval from the Bankers of the Company and other regulatory /statutory agencies, if any.
3	The expected date of completion of sale/disposal. (*)	As mentioned above.
4	Consideration received from such sale/disposal. (*)	Consideration has not been received yet. It will be decided after identification, negotiation and finalization of the proposed transaction with the potential acquirer or buyer, however the consideration amount shall not be less than the book value/fair market value of such assets forming part of the undertaking and to be sold by the Company.
5	Brief details of buyers and whether any of the buyers belong to the Promoter/Promoter group/Group companies. If yes, details thereof (*)	The potential Acquirer/Buyer is Yet to be identified.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The proposed transaction would not fall under the purview of related party transactions.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable
8	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the proposed transaction is outside the Scheme of Arrangement. The necessary disclosures required as per Regulation 37A are being made in the Notice of 31st Annual General Meeting for obtaining approval of the shareholders by special resolution. The special resolution will be acted upon only if the

MANUFACTURERS AND EXPORTERS OF

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		votes cast by the public shareholders in favour of the resolution exceed the votes cast by the public shareholders against the resolution.
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5. Approval of terms and conditions for payment of remuneration to Mr. Minku Shantilal Gandhi (DIN: 00118617), Joint Managing Director of the Company.

Pursuant to the recommendation of the Nomination & Remuneration Committee and subject to approval of the Members of the Company at 31st Annual General Meeting the Board approved the terms and conditions for payment of remuneration to Mr. Minku Shantilal Gandhi (DIN: 00118617), Joint Managing Director of the Company for the remaining period of his term as a Joint Managing Director i.e. from the date of 31st Annual General Meeting upto 14th February 2028.

The said transaction is subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company.

6. Approval of terms and conditions for payment of remuneration to Mr. Maunal Shantilal Gandhi (DIN: 00118559), Joint Managing Director of the Company.

Pursuant to the recommendation of the Nomination & Remuneration Committee and subject to approval of the Members of the Company at 31st Annual General Meeting the Board approved the terms and conditions for payment of remuneration to Mr. Maunal Shantilal Gandhi (DIN: 00118559), Joint Managing Director of the Company for the remaining period of his term as a Joint Managing Director i.e. from the date of 31st Annual General Meeting upto 14th February 2028.

The said transaction is subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company.

The Board meeting commenced at 03:30 PM IST and concluded at 04:15 PM IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Kindly take the same on your record.

Thanking you,

For Ushanti Colour Chem Limited

MINKU
SHANTILAL
GANDHI

Minku Shantilal Gandhi
Joint Managing Director
DIN - 00118617

Digitally signed by Minku Shantilal Gandhi
DN: cn=Minku Shantilal Gandhi, o=Ushanti Colour Chem Limited, email=minku@ushanti.co.in, c=IN
Date: 2024.02.14 16:21:10 +05'30'

