



USHANTI COLOUR CHEM LIMITED

(Formerly known as Ushanti Colour Chem Private Limited)

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, G I D C, Phase I, Vatva, Ahmedabad- 382445, Gujarat, India

Tel. No.: 079-25833315/94903

Email Id: csucl@ushanti.com, Website: www.ushanti.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), that the resolution appended below are proposed to be passed by the Members through postal ballot/electronic voting (e-voting). The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and reasons thereof is annexed hereto with the Postal Ballot Form for your consideration.

The Explanatory Statement pertaining to the resolution proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith.

The Board of Directors of the Company (Board) has appointed Mr. Buntly Hudda, Designated Partner of M/s. Hudda & Associates Company Secretaries LLP, Practicing Company Secretary, having Membership No. 31507 and CP No. 11560, as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the postal Ballot Form record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same duly completed in the enclosed self-addressed business reply envelope so as to reach to the Scrutinizer not later than 17.00 Hours IST on November 27, 2019. Postage will be borne and paid by the Company. Postal Ballot Forms if sent at the expense of the Members, will also be accepted. The Postal Ballot Forms may also be deposited personally at the address given on the Business Reply Envelope. Please note that, Postal Ballot Forms received after 17.00 Hrs. IST on November 27, 2019 shall be deemed invalid.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'. References to postal ballot(s) in this Postal Ballot Notice include vote received electronically.

The Scrutinizer will submit to the Chairman or any other authorized person of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The result of the postal ballots shall be declared by the Chairman or any other authorized person of the Company on or before November 29, 2019 and communicated on the same day to the stock exchanges, depository, and registrar and share transfer agents and shall also be displayed on the Company official website.

ITEM NO. 1: ALTERING THE OBJECT OF THE INITIAL PUBLIC OFFER (IPO) FOR WHICH AMOUNT WAS RAISED.

TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION

RESOLVED THAT pursuant to provisions of Section 27 read with read with Section 13 (8) of the Companies Act, 2013 read with Rule 32 of the Companies (incorporation) Rules, 2014 and Rule 7 and other applicable rule of the Companies

(Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 (1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2014 and all other necessary applicable provisions under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and subject to the necessary approvals, if any, required, the consent of the members of the Company be and is hereby accorded for the variation/deviation/alteration in spending of IPO proceeds within the objects of issue mentioned in the prospectus filed with the Registrar of Companies, Ahmedabad on 14 July, 2018 for the purpose of raising money through IPO to an extent of Rs. 1155.60 lakhs and subsequent spending of the proceeds, which are as follows:

| Original objects of the issue | Amount in lakhs grouped for each objects | Amount utilised in lakhs | Balance unutilized amount in lakhs | Amount proposed to be altered within the objects | Amount in lakhs proposed to be utilised after altering the object of IPO |
|--|--|--------------------------|------------------------------------|--|--|
| To finance setting up of Dyestuff Pigment and Intermediates manufacturing facility at GIDC Saykha Industrial Estate, Bharuch | 300.00 | 51.45 | 248.55 | To finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility in Gujarat either by UCL or by Special Purpose Vehicle ("SPV") | 248.55 |
| Repayment/pre-payment of certain secured borrowings availed by our Company | 580.00 | 653.00 | Nil | Nil | Nil |
| General corporate purposes | 225.60 | 152.60 | Nil | Nil | Nil |
| Issue related expenses | 50.00 | 50.52 | NIL | NIL | Nil |
| Total | 1155.60 | 907.11 | 248.55 | - | 248.55 |

RESOLVED FURTHER THAT pursuant to provisions of Section 27 read with read with Section 13 (8) of the Companies Act, 2013 and relevant regulations made thereunder consent of the members of the Company be and is hereby accorded for utilizing the unutilized amount of Rs. 248.55 Lakhs available from the proceeds of IPO for the purpose of "To finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility in Gujarat either by UCL or by Special Purpose Vehicle ("SPV")" which were reserved earlier for "To finance setting up of Dyestuff Pigment and Intermediates manufacturing facility at GIDC Saykha Industrial Estate, Bharuch" in the objects of the IPO.

RESOLVED FURTHER THAT for the proposed new object, Company will get professional guidance, assistance as and when require to accomplish the object mentioned above either by its own or by SPV.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the provisions of Section 27 of the Companies Act, 2013 and Rules made there under for the time being in force or and any modification or changes implemented during the course of the postal ballot and desirable including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to acquisitions and strategic initiatives as it may deem fit, seek requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies.

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed herewith.

2. The Postal Ballot Notice is being send to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on October 18, 2019. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's registrar and share transfer agents (in case of physical shareholding). For Members whose email IDs are not registered physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed business Reply Envelope.

3. Members whose names appear on the Register of Members/List of Beneficial Owners as on October 18, 2019, will be considered for the purpose of voting. A person who is not a Member as on the relevant date should treat this notice for information purposes only.

4. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.

5. In case of Member wishes to obtain a printed Postal Ballot Form or a duplicate, the same can be downloaded from the website www.bigshareonline.com or send an email to jibu@bigshareonline.com or csucl@ushanti.com. The registrar and transfer agent/Company shall forward the same along with postage prepaid self-addressed Business Reply Envelop to the Member.

6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on October 18, 2019. The postal ballot period commences on October 29, 2019 (9.00 Hours IST) and ends on November 27, 2019 (17.00 Hours IST).

7. In compliance with Section 108 and 110 of the Companies Act, 2013, and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility. The instructions for electronic voting are annexed to this Notice.

8. A Member cannot exercise his vote by proxy for postal ballot.

9. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instruction printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the scrutinizer not later than the close of working hours (i.e.17.00 Hours IST) on November 27, 2019. The postage will be borne by the Company. However envelopes containing postal ballots, if sent by courier or registered /speed post at the expense of the Members, will also be accepted. If any postal ballot is received after 17.00 Hours IST on November 27, 2019, it will be considered that no reply from the Member has been received.

10. The Scrutinizer will submit his report to the Chairman or any other director after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or any director of the Company duly authorized on or before November 29, 2019 at the registered office of the Company website (www.ushanti.com) and communicated to the stock exchanges, depository, registrar and share transfer agent on the said date.

11. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by postal ballot/e-voting.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), "**Ushanti Colour Chem Limited**" ("the Company"), of which you are a

shareholder, is pleased to provide e-Voting facility to its Members through the e-Voting platform of NSDL. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-Voting on the Resolutions placed by the Company on the e-Voting system, in respect of the following businesses:

The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-Voting process and the Postal Ballot Form can be downloaded from the link "<https://www.evoting.nsdl.com/>" or <https://www.ushanti.com/disclosures.html>.

The e-voting period commences on Tuesday, October 29, 2019 at 9.00 a.m. and ends on Wednesday, November 27, 2019 at 5.00 p.m. During this period shareholders of the Company, Members of the Company, holding shares either in physical or de-materialised form, as on the cut-off date i.e. October 18, 2019, may cast their vote electronically. The e-voting module shall also be disabled for voting after Wednesday, November 27, 2019 at 5.00 p.m. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. October 18, 2019.

Instructions for e-voting:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (bunty.hudda@yahoo.com) to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The Company had raised Rs. 1155.60 lakhs from the public by issue of the prospectus for the following purposes.

- a. To finance setting up of Dye stuff Pigment and Intermediates manufacturing facility at GIDC Saykha Industrial Estate, Bharuch Rs. 300.00 lakhs.
- b. Repayment/pre-payment of certain secured borrowings availed by our Company Rs. 580.00 Lakhs.
- c. General corporate purposes Rs. 225.60 Lakhs.
- d. Issue related expenses Rs. 50.00 Lakhs.

The net realization of IPO proceeds was Rs. 1105.60 Lakhs after adjusting the IPO expenses.

The Company has made below mentioned expenses from the realization of IPO proceeds:

- a) *Payment of secured borrowings availed by Company from The Kalupur Commercial Cooperative Bank Limited and Small Industries Development Bank of India;

b) *Payment made towards General Corporate Purpose after getting approval from board in the Board meeting of the Company;

c) Payment made for purchasing certain plant and machineries as mentioned in the Prospectus for setting up of Dyestuff Pigment and Intermediates manufacturing facility

and has utilized all the money, remaining balance available from the proceeds of IPO is Rs. 248.55 Lakhs and the same is kept as deposit in bank.

*The Funds allocated for expenditure of General Corporate Purpose were utilised for re-payment of secured borrowing of the Company as there was no requirement for payment towards General Corporate Expenditure during the specified period.

Company intends to use the said unutilised amount of Rs. 248.55 Lakhs in to finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility in Gujarat either by UCL or by Special Purpose Vehicle ("SPV"). The abovementioned Dyestuff, Pigment, Chemical and Intermediates manufacturing facility will be set up at any place in Gujarat. Benefits to fulfil this object to setting up the plant by SPV is more than to fulfil the object alone by the Company and the risk factor for the said type of initiative is also reduced.

The details required under the Rule 7(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 32(1) of the Companies (incorporation) Rules, 2014 are as follows:

| | | |
|----|--|--|
| 1. | The Original purpose/objects of issue | Amount raised will be used to finance setting up of Dyestuff Pigment and Intermediates manufacturing facility at GIDC Saykha Industrial Estate, Bharuch Rs. 300.00 Lakhs, for Repayment/pre-payment of certain secured borrowings availed by our Company Rs. 580.00 lakhs, for General corporate purposes Rs. 225.60 lakhs and for Issue related expenses Rs. 50.00 Lakhs. |
| 2. | Total money raised | Rs. 1155.60 Lakhs |
| 3. | Total money utilized for the objects of the Company stated in the prospectus and extent of achievement of the proposed objects | Rs. 907.05 Lakhs which constitutes 78.50% of achievement of the proposed objects. |
| 4. | The unutilized amount out of the money so raised through prospectus | Rs. 248.55 Lakhs |
| 5. | the particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued | The unutilized IPO proceeds of Rs. 248.55 Lakhs is intended to be utilized for To finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility in Gujarat either by UCL or by Special Purpose Vehicle ("SPV") |
| 6. | the reason and justification for seeking variation | Reason for variation in objects to the issue are; 1. Tax Benefits- Recently Union Finance Minister ("UFM") Ms. Nirmala Sitharaman has announced lower Income Tax rate and No MAT for new Companies incorporating after October 01, 2019, which make sense for establishment of new Company rather than investment in Ushanti Colour Chem Limited. 2. Cost- The Project Cost is quite high and there is a requirement of additional capital which will be fulfilled by SPV. 3. Subsidy- The Industrial Subsidy Policy of the Government of Gujarat (GoG) ensures reimbursement of subsidy through net SGST to be paid to GoG. Most of the sale is to be done in Gujarat based companies including M/s. Ushanti Colour Chem Limited. Hence if the project is in the name of Ushanti Colour Chem Limited then net SGST would not be available for intra-company transfer. |

| | | |
|-----|---|--|
| 7. | the amount proposed to be utilised for the new objects | Rs. 248.55 Lakhs |
| 8. | the estimated financial impact of the proposed alteration on the earnings and cash flow of the company | After the above utilization of the IPO proceeds, the overall consolidated earnings and cash flow of the Company is expected to improve in the long term either directly or through its SPV. |
| 9. | The proposed time limit within which the proposed varied objects would be achieved | *Within 15 months subject to obtaining the requisite approvals as may be required. |
| 10. | the risk factors pertaining to the new objects | Market conditions, performance of economy at the country and global levels, Political instability, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts. |
| 11. | the other relevant information which is necessary for the members to take an informed decision on the proposed resolution | As per Annexure I |
| 12. | the place from where any interested person may obtain a copy of the notice of resolution to be passed | Registered Office of the Company and Company's web site i.e., www.ushanti.com. |

* To the extent if Company is unable to utilise any portion of the varied Object, as per the time limit specified above, Company shall deploy the said unutilised amount in the subsequent Financial Years towards the varied object.

Your Board recommends the resolution for the members' approval by way of Special Resolution.

None of the Directors or KMP's, or their relatives are interested or concerned in the above resolution except to the extent of their respective shareholdings in the Company, if any.

Annexure I

Details of the Alteration of Object

The details of the Alteration of Object of the Issue are set out below.

1. To finance setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility

Cost for setting up of Dyestuff, Pigment, Chemical and Intermediates manufacturing facility has been estimated at Rs. 1400.00 lakhs. Details of the said expenses are as given below:

| No. | Item | Quantity (Appx.) | Size (Appx.) | MOC |
|-----|--------------------|----------------------|------------------|--|
| 1 | Storage Tanks | 60 | 1K-500K | Metal/ RCC/Rubber Line/Brick Line/GLV/HDP/PP/FRP |
| 2 | Reactors | 10 | 1K-100K | Metal/ RCC/Rubber Line/Brick Line/GLV/HDP/PP/FRP |
| 3 | Pumps | 40 | - | - |
| 4 | Electrification | Up to 1 MW | - | - |
| 5 | *Construction | - | Up to 10000 Mtrs | RCC/M.S. |
| 6 | ETP | Appx. 2 Lac Ltrs/Day | - | - |
| 7 | Consultancy | - | - | Architect/ Technical/Pollution/Others |
| 8 | Chilling Plants | 3 | 250 TR | - |
| 9 | Cooling Towers | 3 | 150 TR | - |
| 10 | Ice Plant | 1 | 1 Lac Kgs/Day | - |
| 11 | Boilers | 1 - 2 | 10 MT | - |
| 12 | Hot Air Generators | 1 - 2 | 20 Lac KCAL | - |

| | | | | |
|----|------------------|--------|-----------------------|---|
| 13 | Spray Dryer | 1 to 3 | Up to 6000 Ltrs/Hr | - |
| 14 | MEE | 1 | Up to 1000 Ltrs/Hr | - |
| 15 | Spin Flash Dryer | 2 | Up to 500 Ltrs/Hr | - |

*General Cost of Construction anywhere in Gujarat is approximately INR 6500 per square meter.

The above mentioned estimated cost has been certified by Mr. Deepak C. Shah, Chartered Mechanical Engineer. If the said object is fulfilled by SPV then the unutilised amount will be transferred by investing via Capital or Debt in the SPV.

The said manufacturing facility will be installed within the time period as mentioned in the explanatory statement.

Registered Office

88/8, G I D C, Phase I, Vatva,
Ahmedabad-382445,
Gujarat, India

Place: Ahmedabad

Date: 23/10/2019

**By order of the Board of Directors
For Ushanti Colour Chem Limited**

Sd/-
Archita Jitendrakumar Shah
Company Secretary & Compliance Officer



USHANTI COLOUR CHEM LIMITED

(Formerly known as Ushanti Colour Chem Private Limited)

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, G I D C, Phase I, Vatva, Ahmedabad- 382445, Gujarat, India

Tel. No.: 079-25833315/94903

Email Id: csucl@ushanti.com, Website: www.ushanti.com

Serial No. _____

POSTAL BALLOT FORM

1. Name(s) of Shareholder(s) : _____
(Including joint holders, if any)
2. Registered address of the sole/first named Shareholder : _____
3. Registered folio no./DP Id No.*/Client Id No.* : _____
(*Applicable for shares held in dematerialised form)
4. Number of share(s) held : _____

I/We hereby exercise my/our vote in respect of the Special resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company dated 23rd October, 2019 by conveying my/our assent or dissent to the said resolution by placing the tick (v) mark at the appropriate box below:

| Item No. | Description | No. of Equity shares | I/We assent to the resolution (For) | I/We dissent to the resolution (Against) |
|----------|---|----------------------|-------------------------------------|--|
| 1. | Altering the Object of the Initial Public Offer (IPO) for which Amount was raised | | | |

Place:

Date:

Signature of Shareholders(s)

Notes:

1. Kindly read the instructions printed overleaf before filing the form.
2. Please return the duly filled and signed postal ballot form in the envelope enclosed herewith.
3. In case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution/ Power of Attorney should be sent along with the Ballot Form.
4. This Postal Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
5. If the voting rights are exercised electronically, there is no need to use this Postal Ballot Form

ELECTRONIC VOTING PARTICULARS

| EVSN (Electronic Voting Sequence Number) | USER ID | PASSWORD/PIN |
|--|--|--------------|
| | | |
| Commencement of Voting | End of Voting | |
| Tuesday, 29 th October, 2019 at 9:00 a.m. (IST) | Wednesday, 27 th November, 2019 at 5:00 p.m. (IST). | |

INSTRUCTIONS:

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope.
2. The self-addressed business reply envelope bears the name of the scrutinizer appointed by the Board of Directors of the Company.
3. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
4. Duly completed Postal Ballot Form should reach the Company not later than 05:00 P.M on or before 27th November 2019. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received.
5. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Shareholder(s).
6. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/authority letter.
7. Votes will be considered invalid on the following grounds:
 - a) A form other than one issued by the company has been used;
 - b) It has not been signed by or on behalf of the Member,
 - c) Signature on the postal ballot form doesn't match the specimen signatures with the company;
 - d) It is not possible to determine without any doubt the assent or dissent of the Member;
 - e) Neither assent nor dissent is mentioned;
 - f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - g) The envelope containing the postal ballot form is received after the last date prescribed;
 - h) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - i) It is received from a Member who is in arrears of payment of calls;
 - j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
8. Members are requested not to send any paper (other than the resolution/authority) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer and the Company will not be able to act on the same.
9. Postal Ballot Forms which are in complete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
10. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice. Kindly note that the members can opt for only one mode of voting i.e. either Postal Ballot Form or E-voting. However, in case the members cast their vote both by Postal Ballot Form and E-voting, then voting done through valid E-voting shall prevail and the voting done by Postal Ballot Form will be treated as invalid.
11. The result of the Postal Ballot will also be posted on the website of the Company www.ushanti.com.