



Ushanti

Colour Chem Limited

...making the world more colourful

Formerly known as Ushanti Colour Chem Private Limited

**MANUFACTURERS AND EXPORTERS OF
DYESTUFFS, PIGMENTS & INTERMEDIATES**

Date: 20/12/2019

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

Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM

Respected Sir/Madam,

Subject: Disclosure pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above captioned subject matter and pursuant to the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that, the Board of Director of the Company at their meeting held on Thursday, 19th December, 2019 have inter alia, considered and approved the following:

- to sale Plot No. C-18 admeasuring 33,560 Sq. Mtrs situated at GIDC, Saykha Industrial Estate, Bharuch-392140, Gujarat, India to M/s. UC Colours and Intermediates Private Limited (UCCIPL), wholly owned subsidiary of the Company.

- to sign and execute a Memorandum of Understanding ("MOU") with Champak Group for formation of Joint venture.

The necessary details required for the said MOU under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4 / 2015 dated September 9, 20 15 are given in Annexure A to this letter.

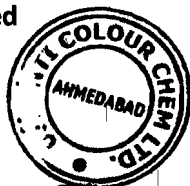
Kindly take the notice of the same and acknowledge the receipt.

For, Ushanti Colour Chem Limited

Archita Shah

Archita Jitendrakumar Shah

Company Secretary and Compliance Officer



Place: Ahmedabad

Encl.: As above.



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

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CIN No. L24231GJ1993PLC019444

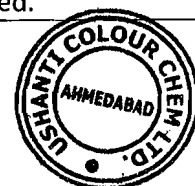


Annexure A

Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No - CIR/CFD/CMD/4/2015 dated September 09, 2015:

S. No	Details required	Our reply
1	Name(s) of parties with whom the agreement is entered	Ushanti Colour Chem Limited ("the Company") has entered into a Memorandum of Understanding to form Joint Venture with Champak Group ("CG") through its representatives and affiliates. The Joint Venture will be formed in UC Colours and Intermediates Private Limited ("UCIPL") which is at present is a wholly owned subsidiary of the Company and post completion of Memorandum of Understanding and Shareholders Agreement amongst the parties, will become a Joint Venture Company.
2	Purpose of entering into the agreement	Formation of Joint Venture to set up a manufacturing facility at Saykha Industrial Area, Dist. Bharuch for manufacturing various dyestuff, pigments, intermediates and chemicals.
3	Shareholding, if any, in the entity with whom the agreement is executed	Ushanti Colour Chem Limited will hold 90% of the total Equity Capital and other Securities of the UC Colours and Intermediates Private Limited which could be diluted further in the future as per mutual understanding. and Champak Group through their representatives and affiliates will hold 10% of the total Equity Capital and other Securities of the UC Colours and Intermediates Private Limited which could be further increased in the future as per mutual understanding.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The parties will be entering into detailed shareholding agreement besides Memorandum of Joint Venture. The agreements will inter alia provide for equal rights to appoint Directors, procedure for transfer of stake, first right of refusal, tag along rights, procedures and understanding for day to day business operations and management of UC Colours and Intermediates Private Limited and allied business matters for the Joint Venture Understanding.
5	Whether, the said parties are related to promoter/promoter group/group Companies in any manner. If yes, nature of relationship;	No - Champak Group and its representatives and affiliates ("CG") is an independent business group based at Ahmedabad having more than 20 years of business experience in trading and manufacturing of intermediates, specialty chemicals, dyes and pigments.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company has already subscribed 50,000 Equity Shares of Rs. 10/- each of UC Colours and Intermediates Private Limited which is at present 100% of the equity share capital of UC Colours and Intermediates Private Limited.

Archita Shah



8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
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Archita Shah.

