



USHANTI COLOUR CHEM LIMITED

CIN: L24231GJ1993PLC019444

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

Tel. No.: 079-25894903

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

Notice of the Twenty Eighth Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting of the Members of M/s. Ushanti Colour Chem Limited (CIN: L24231GJ1993PLC019444) will be held on **Saturday, 25th day of September, 2021 at 03.30 p.m. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India** to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2021 and Reports of Board of Directors and Report of Auditors thereon.

"RESOLVED THAT audited standalone financial statements of the company for the financial year ended March 31, 2021 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2021 and Report of Auditors thereon.

"RESOLVED THAT audited Consolidated financial statements of the company for the financial year ended March 31, 2021 and the reports of auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Maunal Shantilal Gandhi (DIN 00118559), who retires by Rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Maunal Shantilal Gandhi (DIN 00118559), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

3. Regularization of Additional Director, Mr. Arjun Maunal Gandhi (DIN: 09254434), by appointing him as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and Articles of Association of the Company, Mr. Arjun Maunal Gandhi (DIN: 09254434), who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors with effect from 31st July, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and whose appointment has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with Articles of Association of the Company, such other



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approvals as are necessary and pursuant to the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Shareholders of the company be and is hereby accorded for payment of remuneration to Mr. Arjun Maunal Gandhi, Non- Executive Non-Independent Director of the Company of Rs. 71,000/- CTC per month w.e.f. 31st July, 2021. Such changes are made within the limit specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Register of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

4. Ratification/ Approval of Related Party Transaction.

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings and also accomplishing the altered object of the initial public offer (IPO) passed in the general meeting via postal ballot dated 27th November, 2019, the Shareholders of the Company be and is hereby ratified the Related Party Transactions pertaining to Sale of plot No. C-18 situated at GIDC, Saykha Industrial Estate, Bharuch-392140, Gujarat, India entered into by the Company with M/s. UC Colours and Intermediates Private Limited for a value in kind aggregating to Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only) as per details as set out under Item No. 4 of the statement annexed to this Notice;

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 and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

Registered Office:

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

**For and on behalf of the Board
Ushanti Colour Chem Limited**

Date: 26/08/2021

Place: Ahmedabad

Archita Jitendrakumar Shah
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 3.30 p.m. on Thursday, 23rd September, 2021. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.



2. Every Shareholder entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
4. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
5. 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.
6. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
7. 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.
8. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, 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.
9. In terms of Section 152 of the Companies Act, 2013, Mr. Maunal Shantilal Gandhi (DIN 00118559), Joint Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

Brief Resume of Director seeking appointment and re-appointment at the 28th Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Maunal Shantilal Gandhi	Mr. Arjun Maunal Gandhi
DIN	00118559	09254434
Date of Birth and age	21 st February, 1970 and 51 years	02 nd February, 1998 and 23 years
Qualification	Master of Business Administration (MBA) from University of Central Oklahoma and Bachelor of Commerce from Gujarat University	Bachelors of Business Administration (BBA) in Economics and Financial Management from Middlesex University, UK. He is pursuing B.Sc in Chemistry from IGNOU and Diploma in Digital Printing technology.
Expertise in specific Professional area	Having more than 27 years of experience in Chemical industry, mainly involve in the area of marketing, finance and R&D.	He has an extensive experience in the field of chemical industry. He is mainly involved in Lab and R&D Department and also handles production department of the Company.
Date of Appointment	Appointed as a Director on 15 th December, 1993, Change in Designation made on 15 th February, 2018 as Joint Managing Director for the period of 5 years w.e.f. 15 th February, 2018. In terms of Section 152 of the Companies Act, 2013, he is liable for retires by rotation at the meeting and being eligible for himself for re-appointment.	Appointed as an Additional Non-Executive Non-Independent Director on the Board of the company as on 31 st July, 2021 and regularised as a Director in this general meeting. In terms of Section 152 of the Companies Act, 2013, he is liable for retires by rotation at the meeting and being



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		eligible for himself for re-appointment.
List of Companies in which Directorship held	02	01
Chairman/ Member of the Committee of Board other Companies	Nil	Nil
Number of Shares held in the Company as on 31 st March, 2019	1359427	Nil
Relationship between Directors inter se	He is Brother of Mr. Minku Shantilal Gandhi, Joint Managing Director of the Company and Father of Mr. Arjun Maunal Gandhi, Additional Director of the company.	He is a son of Mr. Maunal Shantilal Gandhi, Joint Managing Director of the company and nephew of Mr. Minku Shantilal Gandhi, Joint Managing Director 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 AGM along with attendance slip, proxy form and annual report is being sent to all the members whose name appears in the Register of Members as on Friday, August 27, 2021.

The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 19, 2021 to Saturday, September 25, 2021 (both days inclusive) and same will be re-opened from Sunday, September 26, 2021 onwards.

12. Members are requested to bring their copies of Annual Report at the meeting.

13. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

14. The Notice of the Annual General Meeting, Audited Financial Statements for 2020-21 along with Directors' Report and Auditors Report are also available on the website of the Company www.ushanti.com.

15. 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.

16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

17. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.

18. 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).

19. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is attached in the Annual Report.

20. Voting Through Electronic Means



In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and **the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <https://www.ushanti.com/annualreport.html>.

The remote e-voting period begins on Wednesday, September 22, 2021 at 9:00 A.M. and ends on Friday, September 24, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 18, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 18, 2021.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

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.	<ol style="list-style-type: none"> 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

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. NSDL and CDSL.

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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.
 - 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.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 to bunty.hudda@yahoo.com 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.



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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 csucl@ushanti.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csucl@ushanti.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

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

Date: 26/08/2021
Place: Ahmedabad

For and on behalf of the Board
Ushanti Colour Chem Limited

Archita Jitendrakumar Shah
Company Secretary



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

Item no. 3

Mr. Arjun Maunal Gandhi (DIN: 09254434) was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from 31st July, 2021, by the Board of Directors on the recommendation of Nomination and Remuneration Committee. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office upto the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the MCA or any such Statutory Authority and has consented to act as Directors of the Company.

Mr. Arjun Maunal Gandhi is associated with Ushanti since 2019 and he has extensive experience in the field of chemical industry. He is mainly involved in Lab and R&D Department and also handles production department of the Company.

As per the provision of Section 197 of the Companies Act, 2013, except with the approval of the Company in general meeting by a special resolution, the payment of remuneration to Non-Executive Directors shall not exceed 1% of the net profits of the Company, in case the Company has a managing or whole-time director.

The Ministry of Corporate Affairs has on 18th March, 2021, notified certain amendments to the provisions of Companies Act, 2013 which allows payment of remuneration to the Non-Executive Directors, including Independent Directors in the event of no profits or inadequate profits in any financial year. The said remuneration can be in addition to the sitting fees paid to the said directors for attending the meetings of the Board or Committees or reimbursement of expenses, if any. Schedule V has also been amended suitably to include enabling provisions and limits for allowing payment of remuneration to the said directors in the event of no profit or inadequate profit.

Here please note Company has given remuneration to its managing directors as per Schedule V of the companies Act, 2013, so Company gives remuneration to Mr. Arjun Maunal Gandhi on that basis only. Pursuant to the said amendments and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at their meeting held on 31st July, 2021, approved the payment of remuneration to Mr. Arjun Maunal Gandhi, Non-Executive Non-independent Director of the Company w.e.f. 31st July, 2021, subject to the approval of the shareholders by way of an ordinary resolution. The remuneration proposed by the Board as stated in item no 3 is after considering time spent by him for the Company, his valuable guidance for various business initiatives and for Board's decision making.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

I. General Information

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

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

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

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

Amount (in Rs.)

Sr. No.	Particulars	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2018-19
1.	Total Revenue	Rs. 35,15,84,097/-	Rs. 46,54,86,270/-	Rs. 40,98,09,952/-
2.	Earnings before interest, tax, depreciation and amortization	Rs. 5,23,83,642/-	Rs. 5,51,08,175/-	Rs. 5,41,21,246/-
3.	Financial Cost	Rs. 60,20,020/-	Rs. 82,85,592/-	Rs. 91,47,112/-
4.	Depreciation and amortization	Rs. 1,40,95,433/-	Rs. 1,60,41,059/-	Rs. 1,58,81,506/-



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5.	Profit Before Tax	Rs. 3,32,78,298/-	Rs. 3,21,00,920/-	Rs. 3,03,30,893/-
6.	Current Tax	Rs. 86,25,450/-	Rs. 90,03,679/-	Rs. 82,00,000/-
7.	Deferred Tax	Rs. 3,84,000/-	(Rs. 6,46,000/-)	(Rs. 2,61,000/-)
8.	Net Profit	Rs. 2,42,68,848/-	Rs. 2,37,43,241/-	Rs. 2,23,91,893/-

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

II Information about the appointee:

A) Background Details:

Mr. Arjun Maunal Gandhi, 23 Years of age, is holding Bachelors of Business Administration (BBA) degree in Economics and Financial Management from Middlesex University, UK and is pursuing B.Sc in Chemistry from IGNOU and Diploma in Digital Printing technology. He has an extensive experience in the field of chemical industry. He is mainly involved in Lab and R&D Department and also handles production department of the Company.

B) Past Remuneration:

Rs. 70,948/- CTC per month.

C) Recognition or awards:

Not Applicable

D) Job Profile and his suitability:

He has an extensive experience in the field of chemical industry. He is mainly involved in Lab and R&D Department and also handles production department of the Company.

E) Remuneration Proposed:

As mentioned in the resolution set out at Item No.3 of the accompanying Notice.

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

Taking into consideration the size of the Company, his experience and the valuable years invested in the ushanti, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other Companies.

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

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

III Other Information:

A) Reasons of loss or inadequate profits:

The Company is engaged in the business of manufacturing and selling various types of Chemicals, Dyes and Intermediates etc. During the Year 20-21, the Company made sufficient Profit of Rs. 2.43 Crores during FY 20-21 but the Company has given remuneration to its managing directors as per Schedule V of the companies Act, 2013, so Company gives remuneration to Mr. Arjun Maunal Gandhi on that basis only.

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

All economic measures are being adopted to maintain profitability.

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



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

IV Disclosures:

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

The Board of Directors is of the opinion that he will be of great value to the Company and hence recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

Except Mr. Minku Shantilal Gandhi and Mr. Maunal Shantilal Gandhi and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3.

Item no. 4

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions. Fourth proviso to Section 188 provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of conduct of business other than transactions which are not on an arm's length basis.

It is to inform you that for accomplishing the altered object of the initial public offer (IPO) passed in the general meeting via postal ballot dated 27th November, 2019 it is required to sale land to its SPV of the Company i.e. UC Colours and Intermediates Private Limited.

Please note that, the said contract/arrangement/transaction was approved by the Audit Committee at their meeting held on Thursday, 19th December, 2019 and recommended to the Board of Directors at its meeting held on Thursday, 19th December, 2019 for their approval. In the Board Meeting held on Thursday, 19th December, 2019, Board of Directors of the Company agreed to sale the Plot No. C-18 situated at GIDC, Saykha Industrial Estate, Bharuch-392140, Gujarat, India at a price in kind of Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only) to its wholly owned subsidiary M/s. UC Colours and Intermediates Private Limited. Fifth proviso to Section 188 provides that the requirement of passing the resolution of the company shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. Accordingly Company has not approved the said matter on Shareholders meeting.

Further keeping in mind adherence of good corporate governance, transparency and following good practice, Board of Directors of the company has decided to ratify the said transaction in this meeting.

Again please note that, on 26th March, 2021, Company entered into an Agreement to Sell (Banakhat) with UC Colours and Intermediates Private Limited but Sale deed yet not to be made.

Information required to be given as per Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, are furnished hereunder:

Name of the Related Party	M/s. UC Colours and Intermediates Private Limited (UCCIPL)
Name of the Director or key managerial personnel who is related, if any	1. Mr. Maunal Shantilal Gandhi 2. Mr. Minku Shantilal Gandhi 3. Mr. Arjun Maunal Gandhi
Nature of Relationship	M/s. UC Colours and Intermediates Private Limited is a Subsidiary of the Company. Mr. Maunal Shantilal Gandhi and Mr. Minku Shantilal Gandhi are directors of M/s. UC Colours and Intermediates Private Limited. Mr. Arjun Maunal Gandhi is son of Mr. Maunal Shantilal Gandhi and nephew of Mr. Minku Shantilal Gandhi.
The nature, material terms, monetary value and particulars	1. Nature of the contract or arrangement: Sale of Plot No. C-



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of the contract or arrangement	<p>18 situated at GIDC, Saykha Industrial Estate, Bharuch-392140, Gujarat, India.</p> <p>2. Material terms: The said total consideration of 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only) shall be received by the Company by way of allotment of the securities of the UCCIPL mentioned in Point No. 4 on or before execution of the deed of conveyance or assignment with GIDC, Saykha, Dahej.</p> <p>3. *Monetary value: The said plot is to be sold at Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only).</p> <p>4. Particulars of the contract or arrangement: Company receives below mentioned equity shares and Convertible and/or Redeemable Debentures from M/s. UC Colours and Intermediates Private Limited against sale of the said plot.</p> <table border="1" data-bbox="805 750 1500 1209"><thead><tr><th>Sr. No.</th><th>Particulars</th><th>Amount in Rs.</th></tr></thead><tbody><tr><td>1.</td><td>20,00,000 Equity Shares of Rs. 10 each</td><td>Rs. 2,00,00,000/- (Rupees Two Crore Only)</td></tr><tr><td>2.</td><td>5,79,260 Convertible Debentures of Rs. 100 each</td><td>Rs. 5,79,26,000/- (Rupees Five Crore Seventy Nine Lakhs Twenty Six Thousand Only)</td></tr><tr><td></td><td>Total</td><td>Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only)</td></tr></tbody></table>	Sr. No.	Particulars	Amount in Rs.	1.	20,00,000 Equity Shares of Rs. 10 each	Rs. 2,00,00,000/- (Rupees Two Crore Only)	2.	5,79,260 Convertible Debentures of Rs. 100 each	Rs. 5,79,26,000/- (Rupees Five Crore Seventy Nine Lakhs Twenty Six Thousand Only)		Total	Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only)
Sr. No.	Particulars	Amount in Rs.											
1.	20,00,000 Equity Shares of Rs. 10 each	Rs. 2,00,00,000/- (Rupees Two Crore Only)											
2.	5,79,260 Convertible Debentures of Rs. 100 each	Rs. 5,79,26,000/- (Rupees Five Crore Seventy Nine Lakhs Twenty Six Thousand Only)											
	Total	Rs. 7,79,26,000/- (Rupees Seven Crore Seventy Nine Lakhs Twenty Six Thousand Only)											
Any other information relevant or important for the members to take a decision on the proposed resolution	None												

* Plus taxes, stamp duty, registration fees and such other charges wherever applicable.

Further Board may make changes in the said contract/arrangement/transaction at its discretion after taking into consideration of interest of the company as a whole.

As per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company, including, among others, the Directors or Key Managerial Personnel of the company shall not participate or vote on this resolution.

The Board recommends this resolution set out in Item No.4 of this notice for approval of the Members to be passed as ordinary resolution.

Except Mr. Minku Shantilal Gandhi, Mr. Arjun Maunal Gandhi and Mr. Maunal Shantilal Gandhi and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 5.

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

For and on behalf of the Board
Ushanti Colour Chem Limited

Date: 26/08/2021
Place: Ahmedabad

Archita Jitendrakumar Shah
Company Secretary



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Route Map of the venue for 28th Annual General Meeting of M/s. Ushanti Colour Chem Limited

Date & Time: Saturday, 25th September, 2021 at 03:30 p.m.

Venue: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India





28th Annual General Meeting of M/s. Ushanti Colour Chem Limited

Attendance Slip

Registered Folio No. / 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 28th Annual General Meeting of the Company held on Saturday, the 25th day of September, 2021 at 03.30 p.m. at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India.

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 Annual Report to the Meeting.



Form No. MGT-11

Proxy form

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

CIN: L24231GJ1993PLC019444

Name of the Company: Ushanti Colour Chem Limited

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him

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 28th Annual General Meeting of members of the Company, to be held on Saturday at the 25th day of September, 2021 at 03.30 p.m. registered office of the Company at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended on 31 st March, 2021 and Reports of Board of Directors and Report of Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31 st March, 2021 and Report of Auditors thereon.		
2	To appoint a Director in place of Mr. Maunal Shantilal Gandhi (DIN 00118559), who retires by Rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.		
Special Business			



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3	Regularization of Additional Director, Mr. Arjun Maunal Gandhi (DIN: 09254434), by appointing him as a Director of the Company.		
4	Ratification/ Approval of Related Party Transaction.		

Signed this day of 2021

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Rs. 1
Revenue
Stamp

Note:

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 28th Annual General Meeting.

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 as he/she thinks appropriate.

Please complete all details of member(s) in above box before submission.