

Date: August 29, 2023

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,

Sub.: OUTCOME OF BOARD MEETING HELD ON TUESDAY, AUGUST 29, 2023, AND DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This intimation is pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and our letter dated 21st August 2023.

We hereby inform that the Board of Directors of the Company at their meeting held today i.e. Tuesday, August 29, 2023, inter-alia, considered, transacted and approved the following items of businesses:

1. Approved the Board's Report along with the annexures including Management Discussion and Analysis Report for the financial year ended March 31, 2023.
2. Resolved to hold the 30th Annual General Meeting (AGM) of the Company on September 27, 2023 at 02:00 P.M. at the registered office of the company at 88/8, GIDC Phase I, Vatva, Ahmedabad-382445 Gujarat, India in physical mode in compliance with applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (SEBI).
3. Approved the Notice of the 30th Annual General Meeting pursuant to section 101 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Management and Administration) Rules, 2014, including proposed resolution(s) and explanatory statement(s) and fixing the day, date time and venue of the annual general meeting.
4. Approved the appointment of CS Bunty Hudda (ACS No. 31507, COP No. 11560), Proprietor of M/S Bunty Hudda & Associates, Practicing Company Secretaries, Ahmedabad as a scrutinizer for the 30th Annual General Meeting to scrutinize the voting in a fair and transparent manner.

Note: Intimations for 30th Annual General Meeting along with Notice and Record/ Book Closure date will be given separately in due course of the time.



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

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CIN No. L24231GJ1993PLC019444



5. Raising of funds by issue of upto 400,000 (Four Lakh) fully paid up Equity Shares ("Equity Shares") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 70/- (Rupees Seventy only) each which includes a premium of INR 60/- (Rupees Sixty only) per Equity Share, being the issue price determined in accordance with the provisions of the Companies Act, 2013, The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, aggregating upto INR 2.80 Crores (Rupees Two Crores Eighty Lakhs only) to the Non-Promoters Allottees as listed herein below, on a preferential and private placement basis in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Requirements) Regulations, 2018, SEBI (LODR) Regulations, 2015 and such other acts/ rules / regulations as may be applicable ("Preferential Issue").

Further, the Preferential Issue shall be subjected to the approval of the Shareholders and all other necessary approvals, consents and regulatory procedures.

Details of Allottees:

S. No	Name of the proposed Allottee(s)	Category	Maximum Number of fully paid-up Equity Shares to be Issued (Upto)
1.	Khodeear Enterprise LLP	Indian LLP registered under the Limited Liability Partnership Act, 2008. Non-Promoters	200,000
2.	Krishnam Enterprise LLP	Indian LLP registered under the Limited Liability Partnership Act, 2008. Non-Promoters	200,000
Total			400,000

Fixed Monday, 28th August 2023, being the date 30 days prior to the date of passing of resolution at the ensuing 30th AGM to be held on September 27, 2023 being the Relevant Date in relation to the issue of Equity Shares in accordance with SEBI ICDR Regulations, 2018.

6. In terms of recommendation of the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, the Board had appointed Mr. Shantilal Bhailal Gandhi (DIN: 00118509) as a Chairman & Additional Director (Non-executive Director) of the Company with effect from August 29, 2023.



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7. Took note of Re-designation of Mr. Minku Shantilal Gandhi (DIN: 00118617) and Mr. Maunal Shantilal Gandhi (DIN: 00118559), Chairman & Joint Managing Directors as Joint Managing Directors of the company w.e.f. August 29, 2023.

8. Approved terms and conditions for payment of remuneration to Mr. Minku Shantilal Gandhi (DIN: 00118617), Joint Managing Director of the Company, on recommendation of the Nomination and Remuneration Committee.

9. Approved terms and conditions for payment of remuneration to Mr. Maunal Shantilal Gandhi (DIN: 00118559), Joint Managing Director of the Company, on recommendation of the Nomination and Remuneration Committee.

10. Approved material related party transactions with UC Colours and Intermediates Private Limited, a Subsidiary of the Company, subject to the approval of members in the AGM.

11. Took on record resignation of Mr. Arjun Maunal Gandhi (DIN: 09254434), Non-Executive Non Independent Director of the company W.e.f. August 31, 2023.

It was further confirmed by Mr. Arjun Maunal Gandhi that there are no other material reasons for his resignation other than those provided in the resignation letter. The Copy of Resignation Letter giving detailed reason for his resignation is attached as Annexure II along with this Disclosure.

Further, Mr. Arjun Maunal Gandhi was not holding Directorship in any other listed entity other than the Company. The Board of Directors of the Company has taken the same on records and will complete necessary formalities in regards of his resignation in due course of time.

Further, the additional details 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 enclosed herewith as an Annexure-I.

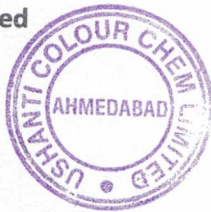
The Board Meeting was held at the Registered office of the Company which was commenced at 06:00 P.M. and concluded at 06:30 P.M.

This is for your information and records.

Thanking you,

For Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
DIN – 0118559



Encl: As above



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Annexure –I

(a) Raising of Funds through Issue of fully paid-up Equity Shares on a Preferential Basis.

Particulars	Issue of fully paid-up Equity Shares.
Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of fully paid up Equity Shares of face value of INR 10/- each of the Company.
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential issue on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations 2018, the Companies Act, 2013 and other applicable laws.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<p>Issue of upto 400,000 (Four Lakh) fully paid up Equity Shares ("Equity Shares") of face value of INR 10/- (Rupees Ten Only) each at a price of INR 70/- (Rupees Seventy only) each which includes a premium of INR 60/- (Rupees Sixty only) per Equity Share, being the issue price determined in accordance with the provisions of the Companies Act, 2013, The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, aggregating upto INR 2.80 Crores (Rupees Two Crores Eighty Lakhs only) to the Non-Promoters Allottees as mentioned in the outcome letter.</p> <p>The price of the Equity Share has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration.</p> <p>An amount equivalent to 100% of the total consideration for the Equity Shares will be payable at the time of subscription to the Equity Shares, as prescribed under Regulation 169 of the SEBI (ICDR) Regulations.</p> <p>The price of Equity Shares to be allotted shall be subject to appropriate adjustments as permitted under applicable laws.</p>
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	<p>Number of Investors: 02 (Two).</p> <p>Allottees to the Equity Shares:</p> <p>Non-Promoters/Public:</p>
<p>i. names of the investors;</p> <p>ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;</p>	



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iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument

S. No.	Name of the proposed Allottee(s)	Maximum Number of fully paid up Equity Shares to be Issued (Upto)
1	Krishnam Enterprise LLP	2,00,000
2	Khodeear Enterprise LLP	2,00,000
	Total	4,00,000

Outcome of Allotment:

(ii)

The Equity Shares shall be issued and allotted at a price of INR 70/- (Rupees Seventy only) each which includes a

Sr. No.	Identity of the Allottees	% of Post-Preferential Issue Capital	
		No. of Equity Shares	% of Holding
1	Khodeear Enterprise LLP	248,000	2.32%
2	Krishnam Enterprise LLP	248,000	2.32%

premium of INR 60/- (Rupees Sixty only) per Equity Share.

(iii) Not Applicable.



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Name of Director	Shantilal Bhailal Gandhi	Minku Shantilal Gandhi	Maunal Shantilal Gandhi
Date of Birth and Age	July 08, 1928 and 95 years	February 21, 1970 and 53 Years	February 21, 1970 and 53 Years
Brief Resume of the Director & Nature of Expertise in Functional areas	Mr. Shantilal Bhailal Gandhi has done Bachelor of Science. He is a founder of the company with more than 60 years of experience in chemical industry and having expertise in marketing and technical department.	Mr. Minku Shantilal Gandhi has done Bachelor of Commerce from Gujarat University. He has more than 20 years of experience in Chemical industry and mainly involved in production and purchase department.	Mr. Maunal Shantilal Gandhi has done Master of Business Administration (MBA) from University of Central Oklahoma and Bachelor of Commerce from Gujarat University. He has more than 27 years of experience in Chemical industry..
Directorships in other Companies	-	UC Colours and Intermediates Private Limited	UC Colours and Intermediates Private Limited
Membership/Chairmanships of committees of Other Public Companies (other than the Company)	-	-	-
Listed entities from which the Director has resigned in the past three year	-	-	-
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	He is a father of Mr. Minku Shantilal Gandhi and Mr. Maunal Shantilal Gandhi, Joint Managing Directors of the company.	He is a son of Mr. Shantilal Bhailal Gandhi. He is a brother of Mr. Maunal Shantilal Gandhi.	He is a son of Mr. Shantilal Bhailal Gandhi. He is a brother of MR. Minku Shantilal Gandhi.
Affirmation	In accordance with SEBI letter dated June 14, 2018 read along with BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Shantilal Bhailal Gandhi, Mr. Minku Shantilal Gandhi and Mr. Maunal Shantilal Gandhi are not debarred from holding the office of director(s) of the company, by virtue of any SEBI order or any other such authority. Further, he is not disqualified from being appointed as a Director in terms of section 164 of the Act and have given his consent to act as a Director.		
Shareholding in the Company	1712247	1373427	1369416



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Annexure II

Disclosure Requirement	Details
Reason for change viz. appointment , resignation, removal, death or otherwise ;	Resignation with effect from August 29, 2023. Further there are no other material reasons for resignation other than those mentioned in resignation letter.
Date of Cessation	With effect from closing business hours of August 31, 2023.
Term of Appointment	Not Applicable
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable
Names of Listed Entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
Letter of Resignation	Attached.



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Date: August 29, 2023

**To,
The Board of Directors
Ushanti Colour Chem Limited
88/8, GIDC Phase I, Vatva,
Ahmedabad-382445 Gujarat, India.**

Subject: Resignation from the post of Non-Executive Non Independent Director of the company

Dear Sir/Ma'am,

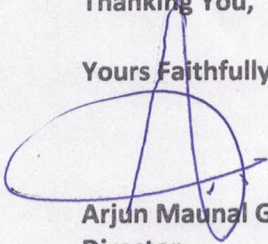
With reference to the captioned subject, I, Arjun Maunal Gandhi, hereby tender my resignation from the post of Non-Executive Non Independent Director of the company with effect from the closure of business hours of August 31, 2023 due to my personal commitments. I further confirm that there is no other material reason for my resignation other than provided above. Further I request the board to kindly accept my resignation and relieve me of my position with the Company. I also authorized the board to intimate and file necessary forms with the Concerned Registrar of Companies and stock exchange.

Further, I will continue to be associate with the company as a promoter (executive) and non-board member of the company to tender my services and share my experience for the growth of the company.

There are no other material reasons for my resignation except as mentioned above. Please take this on record and kindly arrange to intimate the Registrar of Companies and Stock Exchanges.

Thanking You,

Yours Faithfully



**Arjun Maunal Gandhi
Director
DIN: 09254434**