

Ishan Dyes and Chemicals Limited

Reg. Off: 18, GIDC Estate, Phase - 1, Vatva, Ahmedabad, Gujarat, India, 382445

Website: www.ishandyes.com, E mail ID: cs.ishandyes@gmail.com, CIN: L24110GJ1993PLC020737

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or amendments or re-enactments thereof and applicable circulars issued by the Ministry of Corporate Affairs, Government of India]

E-VOTING STARTS ON	E-VOTING ENDS ON
WEDNESDAY, 01st APRIL, 2026	THURSDAY, 30th APRIL 2026

To The Members

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and in compliance with the applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs ("MCA") inter alia including General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, including the latest being No. 03/2025 dated September 22, 2025, read with other relevant circulars, (collectively referred to as the "MCA Circulars") from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory amendment(s), modification(s), variation(s) or reenactment(s) thereto, for the time being in force and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed to the Members of the Company to be passed by way of postal ballot, only through remote voting by electronic means ("remote e-voting").

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions, pertaining to the appended resolutions below setting out the material facts and the reasons thereof, are annexed herewith for your consideration.

In compliance with MCA Circulars and SEBI Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. If your e-mail address is not registered with the Company / Depositories / RTA, please follow the process provided in the notes to receive this Postal Ballot Notice. The communication of the assent or dissent of the Members would only take place through the Remote E-voting system.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-Voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to e-Voting is mentioned in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-Voting.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the Remote E-voting process, not later than 17:00 hours IST on Thursday, 30th April 2026. Remote E-voting facility will be blocked by CDSL immediately and the Members will not be allowed to cast their votes beyond the said date and time.

Please note that there will be no dispatch of physical copies of Notice or Postal Ballot Forms to the Members of the Company, since such requirement is dispensed with as per the above-mentioned MCA and SEBI Circulars and consequently, no Ballot Forms will be accepted by the Company.

The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s Kunal Sharma & Associates, Company Secretary in Practice (Membership No - F 10329 and CP No. 12987) to act as the Scrutinizer, for conducting the Postal Ballot only through the remote e-voting process, in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company or the Managing Director or the Company Secretary of the Company, or any other person authorized by him, upon completion of the scrutiny of the Postal Ballot (through remote E-voting). The results of the Postal Ballot will be announced by Chairman of the Company or the Company Secretary of the Company or any other person authorized by him not later than 2 (Two) working days of the conclusion of the Postal Ballot at the Registered Office of the Company. The results of the Postal Ballot shall be posted on the Company's website viz. www.ishandyes.com, and on CDSL website viz. www.evotingindia.com besides communicating to the BSE Limited and the

National Stock Exchange of India Limited (NSE), the Stock Exchanges where the Equity Shares of the Company are listed. The proposed resolution, if approved by requisite majority, shall be deemed to have been passed on the last date of Remote E-voting, i.e., Thursday, 30th April 2026.

RESOLUTIONS PROPOSED TO BE PASSED BY THE MEMBERS THROUGH POSTAL BALLOT (BY REMOTE E-VOTING).

SPECIAL BUSINESSES:

Item No: 01

1. RE-APPOINTMENT OF MR. SHRINAL P PATEL (DIN – 02992519) AS A WHOLE TIME DIRECTOR OF THE COMPANY:

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Shrinal P Patel (DIN – 02992519) as Whole Time Director (Promoter and Executive) of the Company, for a term of 5 (Five) consecutive years commencing from 01st February, 2026 to 31st January 2031 (both days inclusive), liable to retire by rotation, on a remuneration of up to 5% of the net profit of the Company for the financial year computed in a manner laid down in Section 198 subject to minimum remuneration of up to INR 4,00,000/- (Rupees Four Lakh only) per month to be paid in case of no profit or inadequacy of profit, which permissible under Schedule V of the Companies Act, 2013 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Shrinal P Patel with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of the Act, or any amendments thereto or any re-enactment thereof.”

“RESOLVED FURTHER THAT any one of the Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are severally hereby authorized to file necessary forms and filings with Registrar of Companies/Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Banks and other regulatory authorities for the said Appointment as per the requirements under the Companies Act, 2013 and other acts and rules as applicable and to do all such acts, deeds, things and matters as may be necessary in the said connection.”

Item No: 02

2. RE-APPOINTMENT OF MR. PIYUSHBHAI NATVARLAL PATEL (DIN – 00450807) AS A MANAGING DIRECTOR OF THE COMPANY:

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Piyushbhai Natvarlal Patel (DIN – 00450807) as Managing Director (Promoter and Executive) of the Company, for a term of 5 (Five) consecutive years commencing from 01st June 2026 till 31st May 2031 (both days inclusive), liable to retire by rotation, on a remuneration of up to 5% of the net profit of the Company for the financial year computed in a manner laid down in Section 198 subject to minimum remuneration of up to INR 5,00,000/- (Rupees Five Lakh only) per month to be paid in case of no profit or inadequacy of profit, which permissible under Schedule V of the Companies Act, 2013 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Piyushbhai Natvarlal Patel with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of the Act, or any amendments thereto or any re-enactment thereof.”

“RESOLVED FURTHER THAT any one of the Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are severally hereby authorized to file necessary forms and filings with Registrar of Companies/Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Banks and other regulatory authorities for the said Appointment as per the requirements under the Companies Act, 2013 and other acts and rules as applicable and to do all such acts, deeds, things and matters as may be necessary in the said connection.”

**For & on behalf of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-
Piyush N. Patel
Managing Director
DIN: 00450807**

**Date: 21st March 2026
Place: Ahmedabad**

Registered Office:
18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad– 382445, Gujarat, INDIA
Tel No: 079-25832144/25893607 | Fax: 079-25833643
CIN - L24110GJ1993PLC020737 | Email - cs.ishandyes@gmail.com

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, in respect of the proposed Special Resolutions setting out all the material facts and reasons is enclosed herewith and forms part of this Notice.
2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 17(11) of the Listing Regulations, the businesses as set out in the Notice above is sought to be passed by Postal Ballot. Accordingly, your approval is sought for the resolution contained in this Notice through Remote E-voting.
3. The Postal Ballot Notice is being sent only through electronic mode to those Members who have registered their e-mail address with their Depository Participant(s) ("DPs") or with MCS Share Transfer Agent Limited, the Registrar and Share Transfer Agent of the Company ("MCS") and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on Friday, 20th March 2026 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA Circulars. In accordance with the applicable MCA Circulars and SEBI Circulars, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of Remote E-voting only.
4. The Cut-off date for reckoning the voting rights of the Members of the Company is Friday, 20th March 2026 ("Cut-off date"). Members holding Equity Shares as on Cut-off date may cast their vote through Remote E-voting only and a person who is not a Member as on the Cutoff date shall treat this Notice for information purpose only. The Remote E-voting period starts on Wednesday, 01st April 2026 at 9:00 Hours IST and ends on Thursday, 30th April 2026, at 17:00 Hours IST.
5. The Board of Directors of the Company has appointed Central Depository Services (India) Limited ("CDSL") as an agency to provide the Remote E-Voting Facility to the shareholders of the Company.
6. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretaries, (Membership No. F10329 & Certificate of Practice No. 12987) Ahmedabad, as the Scrutinizer for conducting the Postal Ballot (remote E-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.
7. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.ishandyes.com, and on CDSL website viz. www.evotingindia.com and at the relevant sections of the website of the Stock Exchanges on which the Shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
8. Resolutions passed by the Members through Postal Ballot are deemed to have been passed on the last day of remote e-voting i.e. on Thursday, 30th April 2026 as if the same has been passed at a General Meeting of the Members.
9. The decision of the Scrutinizer on the validity of the votes cast through Remote E-voting in this regard shall be final and binding.
10. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 Hours IST to 13:00 Hours IST except Saturdays, Sundays, and public holidays upto the last date of voting under Postal Ballot i.e. Thursday, 30th April 2026.
11. Procedure for registering the e-mail addresses for obtaining the Notice of Postal Ballot and Remote E-voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with CDSL (in case of Members holding shares in physical form) is provided hereunder.
12. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rule made there under, Companies can serve Notice and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Members holding shares in physical form and have not registered their e-mail address can now register the same by sending a request through email on cs.ishandyes@gmail.com. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only. Members of the Company who have registered their e-mail addresses are also entitled to receive such communication in physical form, upon request.

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

- i. The remote e-voting period begins on Wednesday, 01st April 2026 at 9:00 Hours IST and ends on Thursday, 30th April 2026 at 17:00 Hours IST. The remote e-voting module shall be disabled by CSDL 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. Friday, 20th March 2026, may cast their vote electronically.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide

remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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 and 22-23058542-43.
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

2. Login method for Remote E-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders:

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in Demat form and had logged on www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <Ishan Dyes and Chemicals Limited> on which you choose to vote.
- (11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (16) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) Facility for Non – Individual Shareholders and Custodians –Remote Voting.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cskunalsharma@gmail.com and to the Company at the email address viz; cs.ishandyes@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of Postal Ballot and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

- (1) For Physical shareholders - Please provide necessary details like 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 Company at cs.ishandyes@gmail.com.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (4) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:

Company	M/s Ishan Dyes and Chemicals Limited, Reg. Office: 18, G.I.D.C Estate, Phase - 1, Vatva, Ahmedabad - 382445, Gujarat, INDIA, Tel No: 079-25832144/ 25893607, Fax: 079-25833643, Email ID: cs.ishandyes@gmail.com , CIN:L24110GJ1993PLC020737
Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited, 1 st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara - 390 007, Tel: (0265) 2314757, 2350490, E-mail: mcsltbaroda@gmail.com
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380 015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com

For & on behalf of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-
Piyush N. Patel
Managing Director
DIN: 00450807

Date: 21st March 2026

Place: Ahmedabad

Registered Office:

18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad- 382445, Gujarat, INDIA

Tel No: 079-25832144/25893607 | Fax: 079-25833643

CIN - L24110GJ1993PLC020737 | Email - cs.ishandyes@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. In Respect of Item No. 1 - Re-Appointment of Mr. Shrinal P Patel (DIN – 02992519) as a Whole Time Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 03rd February 2026, it is proposed to re-appoint Mr. Shrinal P Patel (DIN – 02992519) as a Whole Time Director (Promoter & Executive) of the Company for a period of 5 (Five) consecutive years commencing from 01st February, 2026 till 31st January 2031 (both days inclusive), liable to retire by rotation on a remuneration of upto 5% of the net profits of the Company for the financial year computed in a manner laid down in the provisions of Section 197 and 198 of the Act and rules made thereunder read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which includes perquisites and allowances like house rent allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, educational allowance, medical reimbursement, club fees and such other perquisites and allowances. The perquisites shall be evaluated at actual cost. Further, in case of no profit or inadequacy of profit, the remuneration of up to INR 4,00,000/- per month shall be the minimum remuneration.

The main terms and conditions relating to the re-appointment and remuneration of Mr. Shrinal P Patel as a Whole Time Director of the Company are as follows:

Term of Re-appointment:

The re-appointment of Mr. Shrinal P Patel as a Whole Time Director is for a period of 5 consecutive years with effect from 01st February 2026.

Nature of Duties: Mr. Shrinal P Patel the 'Whole Time Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

Remuneration:

Upto INR 4,00,000/- per month including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee (NRC). The recommendation of NRC will be based on Company performance and individual performance.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Shrinal P Patel, the Company has no profits, or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

Loans/Advances:

The Whole-Time Director shall also be entitled to take Loans/Advances (With or Without Interest) from the Company from time to time as a part of HR Policies and Rules and Regulations of the Company and as a part of the conditions of service extended by the Company to all its employees.

Other Terms of Re-appointment:

The terms and conditions of the re-appointment of the Whole Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under

Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.

All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director unless specifically provided otherwise.

The re-appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.

The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice:

If the Whole Time Director is found guilty of any gross negligence, default, or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

In the event of any serious, repeated, or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained herein as no separate agreement shall be executed between the Company and the Whole Time Director or

In the event the Board expresses its loss of confidence in the Whole Time Director; or

In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

Upon the termination by whatever means of the employment of the Whole Time Director he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

Mr. Shrinal P Patel will be liable to retire by rotation.

Mr. Shrinal P Patel shall not, so long as he functions as such, become interested or otherwise concerned directly or through spouse and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.

So long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof.

In compliance with the provisions of Section 196 & 197 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable provisions, if any, of the Act, the terms of remuneration specified above are now being circulated in the Notice of Postal Ballot to the Members for their approval.

The proposed draft Agreement between Mr. Shrinal P Patel and the Company is available for inspection by the Members of the Company electronically during normal business hours on any working day of the Company, up to the last date of voting under Postal Ballot i.e. Thursday, 30th April 2026. Further, the proposed draft Agreement can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the re-appointment of Mr. Shrinal P Patel as Whole Time Director of the Company as mentioned above by passing a Special Resolution. A Brief Resume of Mr. Shrinal P Patel is given in **Annexure -A** to this explanatory statement.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Act, are given in **Annexure-B** to this explanatory statement.

Except for Mr. Shrinal P Patel and his relatives, None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise except to the extent of their shareholding in the Resolution at Item No. 1.

2. In Respect of Item No. 2 – Re-Appointment of Mr. Piyushbhai Natvarlal Patel (DIN – 00450807) as a Managing Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 12th February, 2026, it is proposed to re-appoint Mr. Piyushbhai Natvarlal Patel (DIN – 00450807) as Managing Director (Promoter and Executive) of the Company for a term of 5 (Five) consecutive years commencing from 01st June, 2026 till 31st May 2031 (both days inclusive), liable to retire by rotation on a remuneration of upto 5% of the net profits of the Company for the financial year computed in a manner laid down in the provisions of Section 197 and 198 of the Act and rules made thereunder read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which includes perquisites and allowances like house rent allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, educational allowance, medical reimbursement, club fees and such other perquisites and allowances. The perquisites shall be evaluated at actual cost. Further, in case of no profit or inadequacy of profit, the remuneration of up to INR 5,00,000/- per month shall be the minimum remuneration.

The main terms and conditions relating to the re-appointment and remuneration of Mr. Piyushbhai Natvarlal Patel as Managing Director of the Company are as follows:

Term of Re-Appointment:

The re-appointment of Mr. Piyushbhai Natvarlal Patel as Managing Director is for a period of 5 consecutive years with effect from 01st June 2026.

Nature of Duties:

Mr. Piyushbhai Natvarlal Patel the ‘Managing Director’ of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

Remuneration:

Upto INR 5,00,000/- per month including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee (NRC). The recommendation of NRC will be based on Company performance and individual performance.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Piyushbhai Natvarlal Patel, the Company has no profits, or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

Justification for Reappointment of Managing Director attained the age of 70 Years

Section 196(3)(a) of the Companies Act, 2013 and SEBI Listing Regulations prohibits appointment/reappointment of a Managing Director who has attained the age of 70 years unless approved by a special resolution with justification.

Mr. Piyushbhai Natvarlal Patel has been associated with the Company since Incorporation and one of the Promoter of the Company and has played a pivotal role in its growth, profitability, and strategic direction.

The Board believes that his continued guidance is essential for sustaining the Company’s competitive edge and long-term vision.

Considering his proven track record, deep industry knowledge, and ability to mentor the next generation of leaders, the Board unanimously recommends his reappointment despite his age being above 70 years.

The remuneration proposed is in line with industry standards and commensurate with his experience and responsibilities.

Loans/Advances:

The Managing Director shall also be entitled to take Loans/Advances (With or Without Interest) from the Company from time to time as a part of HR Policies and Rules and Regulations of the Company and as a part of the conditions of service extended by the Company to all its employees.

Other Terms of Re-Appointment

The terms and conditions of the re-appointment of the Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.

The re-appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

If the Managing Director is found guilty of any gross negligence, default, or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

In the event of any serious, repeated, or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained herein no separate agreement shall be executed between the Company and the Managing Director or

In the event the Board expresses its loss of confidence in the Managing Director; or

In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental inability, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

Upon the termination by whatever means of the employment of the Managing Director he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

Mr. Piyushbhai Natvarlal Patel will be liable to retire by rotation.

Mr. Piyushbhai Natvarlal Patel shall not, so long as he functions as such, become interested or otherwise concerned directly or through spouse and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.

So long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof.

In compliance with the provisions of Section 196 & 197 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable provisions, if any, of the Act the terms of remuneration specified above are now being circulated in the Notice of Postal Ballot to the Members for their approval.

The proposed draft Agreement between Mr. Piyushbhai Natvarlal Patel and the Company is available for inspection by the Members of the Company electronically during normal business hours on any working day of the Company, up to the last date of voting under Postal Ballot i.e. Thursday, 30th April 2026. Further, the proposed draft Agreement can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the re-appointment of Mr. Piyushbhai Natvarlal Patel as Managing Director of the Company as mentioned above by passing a Special Resolution. A Brief Resume of Mr. Piyushbhai Natvarlal Patel is given in **Annexure-A** to this explanatory statement.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Act, are given in **Annexure-B** to this explanatory statement.

Except for Mr. Piyushbhai Natvarlal Patel and his relatives, None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise except to the extent of their shareholding in the Resolution at Item No.2.

**For & on behalf of the Board of Directors
For Ishan Dyes and Chemicals Limited**

**SD/-
Piyush N. Patel
Managing Director
DIN: 00450807**

Date: 21st March 2026

Place: Ahmedabad

Registered Office:

18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad- 382445, Gujarat, INDIA

Tel No: 079-25832144/25893607 | Fax: 079-25833643

CIN - L24110GJ1993PLC020737 | Email - cs.ishandyes@gmail.com

Annexure A: Brief Resume of Director's seeking re-appointment.

Details of Directors seeking appointment/re-appointment pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Mr. Shrinal P Patel	Piyushbhai Natvarlal Patel
Directors Identification Number (DIN)	02992519	00450807
Current Category	Whole Time Director (Promoter and Executive)	Managing Director (Promoter and Executive)
Date of Birth	12/05/1985	01/04/1955
Age	40	70
Nationality	Indian	Indian
Date of first appointment by Board	28 th January 2010	01 st June 2013
Qualifications	Mr. Shrinal P Patel (DIN-02992519) possesses a degree of B.B.A. in Business Finance from University of Florida.	Diploma in Mechanical Engineering accredited by Gujarat University.
Nature of Expertise in specific functional areas	He has experience of over 15 years in the industry in which our Company operates. He is on the Board of our Company since the year 2010 and currently heads the marketing, finance and business operations in our Company.	He is the Managing Director of our Company. He is one of the founding Promoters and first Director of our Company. He has over 41 years' experience in the industry in which our Company operates. He currently provides strategic direction and leadership to our Company.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable
Directorship held in other entities.	1. Cluster Enviro Private Limited	1. Beverly Lills Construction Private Limited 2. Cluster Enviro Private Limited
Relationship with other Director/KMPs.	Son of Mr. Piyushbhai Natvarlal Patel, Managing Director of the Company and Husband of Mrs. Mirali Hemantbhai Patel, Executive Director of the Company.	Father of Mr. Shrinal P. Patel and Father-in-law of Ms. Mirali H. Patel.
Details of Board Meetings attended during the year.	During the Financial Year ended 31 st March 2025 – 12 (Twelve). During the Current Financial Year ending 31 st March 2026 (till the date of this Postal Ballot Notice) – 7 (Seven).	During the Current Financial Year ending 31 st March 2025 – 12 (Twelve). During the Current Financial Year ending 31 st March 2026 (till the date of this Postal Ballot Notice) – 7 (Seven).
Term and Condition of appointment along with	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.

Remuneration.		
Remuneration last drawn.	19.50 Lakhs	65.60 Lakhs
Membership of Committee.	NIL	Member of Stakeholders relationship Committee and Corporate Social Responsibility Committee.
No of Shares held in the Company.	24,15,210	20,19,593
Remuneration proposed to be paid.	Upto 4,00,000/- per Month	Upto 5,00,000/- per Month
Terms and Conditions of appointment.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated 20 June 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Annexure B

Statement as required under Section II of Part II of Schedule V of the Act giving details in respect of the remuneration of Mr. Shrinal P Patel as a Whole Time Director and Mr. Piyushbhai Natvarlal Patel as Managing Director.

I. General information:	
(1) Nature of industry	The Company is engaged in the business of Manufacturing, Export, Import and Trading of Dyes, Pigments, Chemicals and related products.
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 30/11/1993 and the commercial production was started after some time.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
(4) Financial performance based on given indicators	Annexure '1'.
(5) Foreign investments or collaborations, if any.	NIL

II. Information about the Directors:		
Particulars	Mr. Shrinal P Patel	Piyushbhai Natvarlal Patel
(1) Background details	Mr. Shrinal P Patel (DIN-02992519) possesses a degree of B.B.A. in Business Finance from University of Florida.	Mr. Piyushbhai Natvarlal Patel (DIN-00450807) possesses Diploma in Mechanical Engineering accredited by Gujarat University.
(2) Past remuneration	19.50 Lakhs	65.60 Lakhs
(3) Recognition or awards	NIL	NIL
(4) Job profile and his suitability	He is on the Board of our Company since the year 2010 and currently heads the marketing, finance and business operations in our Company.	He has over 41 years' experience in the industry in which our Company operates. He currently provides strategic direction and leadership to our Company.
(5) Remuneration proposed	The terms of remuneration proposed are detailed in the Special Resolution, Explanatory statement, and draft agreement.	The terms of remuneration proposed are detailed in the Special Resolution, Explanatory statement, and draft agreement.
(6) 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, nature and profit of the Company, the profile of Mr. Shrinal P Patel, the responsibilities shouldered by him and the industry benchmark, the aforesaid remuneration is commensurate with the remuneration package paid to similar senior level position in other comparable	Taking into consideration the size, nature and profit of the Company, the profile of Mr. Piyushbhai Natvarlal Patel, the responsibilities shouldered by him and the industry benchmark, the aforesaid remuneration is commensurate with the remuneration package paid to similar senior level position in other comparable

	companies.	companies.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides remuneration proposed, Shrinal P Patel is shareholder of the Company, Son of Mr. Piyushbhai Natvarlal Patel, Managing Director of the Company and Husband of Mrs. Mirali Hemantbhai Patel, Executive Director of the Company.	Besides remuneration proposed, Piyushbhai Natvarlal Patel is shareholder of the Company, Father of Mr. Shrinal P. Patel and Father-in-law of Ms. Mirali H. Patel.

III. Other information:

(1) Reasons of loss or inadequate profits	The Company may have a loss or inadequate profit due to reasons like changes in market conditions, fluctuations in foreign market, change in global economic conditions or increasing cost of raw materials.
(2) Steps taken or proposed to be taken for improvement.	The Company has embarked on a series of strategic and operational measures that is expected to result in an improvement in the present position.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

DISCLOSURES:

The details of the remuneration package of Mr. Shrinal P Patel and Mr. Piyushbhai Natvarlal Patel are given in the explanatory statement hereinabove and same is contained in the draft agreement with them which is open for inspection as mentioned hereinabove. The remuneration is variable as linked to the profits of the Company except in case of inadequate profit when the remuneration will be paid as per the provisions of Section 197 and 198 read with Schedule V of the Act.

ANNEXURE - 1.

As per published Audited financial results for the year ended 31st March 2025, 31st March 2024, 31st March 2023.

Particulars	For the year/period ended (in INR Lakhs)		
	March 2025	March 2024	March 2023
Total Income	10446.96	7958.71	6672.18
Depreciation	246.60	281.61	273.54
Total Expenses	10234.97	7899.52	6795.00
Net Profit/Loss	108.50	11.73	(120.18)
Paid-up Capital	2096.81	2096.81	2096.81
Reserves & Surplus	8290.04	8184.27	8180.23

**For & on behalf of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-**

**Piyush N. Patel
Managing Director
DIN: 00450807**

Date: 21st March 2026

Place: Ahmedabad

Registered Office:

18, G.I.D.C Estate, Phase - 1, Vatva, Ahmedabad- 382445, Gujarat, INDIA

Tel No: 079-25832144/25893607 | Fax: 079-25833643

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