

ADDENDUM TO THE DIRECTORS REPORT DATED MAY 30, 2011

**To,
The Members,
Ishan Dyes and Chemicals Limited
Borsad**

Dear Members,

In continuation to the Directors report dated May 30, 2011 and adopted by the members at the Annual General Meeting on July 30, 2011, you are requested to read the following paragraph after Paragraph 10 (Particulars of Employees) as being part of the Directors Report

CEO/CFO Certification

“Shri Shrinal Patel - Chief Executive Officer and Chief Financial Officer of the Company has certified to the Board regarding review of Financial Statements for the year, compliance with the Accounting Standards, Maintenance of Internal Control for Financial Reporting, Accounting Policies etc.”

Code of Conduct

“The Board has laid down a Code of Conduct for all the Board Members and the Senior Management Personnel of the Company. The said code is available on the company’s website. All the Board Members and Senior Management have affirmed their compliance with the Code. The Managing Directors of the Company has given declaration to the Company regarding the affirmation, which forms part of this Annual Report.”

The Board is pleased to inform you that your company has entered into an agreement with Central Depository Services Limited (CDSL) for admission of security in Dematerialized form (Demat). The CDSL has admitted the security in Demat and assigned the following ISIN: INE561M01018 and Company has also made an application to NSDL for the same process and is awaiting their approval for Demat facility. Members are advised to get their securities dematerialized with Depository Participants of their choice.

For Ishan Dyes & Chemicals Limited

Piyush N. Patel
Managing Director