

ISHAN DYES & CHEMICALS LTD.



13th September, 2021

To,
The Department of Corporate Service (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Ref: ISHAN DYES & CHEMICALS LIMITED

BSE SCRIP CODE: 531109

Sub.: SUBMISSION OF VOTING RESULTS AND SCRUTINIZER'S REPORT UNDER REGULATION 44 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to the Regulation 44(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management And Administration) Rules, 2014 as amended by The Companies (Management And Administration) Rules, 2015, we are submitting herewith the Voting Results and the Scrutinizer's Report of the Remote E-voting and E-voting held at 01/2021-22 Extra Ordinary General Meeting ("EOGM") of the Company held on **Friday, 30th July, 2021** through Video Conference (VC) / Other Audio Visual Means (OAVM).

The resolution as set out in the Notice of the said EOGM was duly approved by the Shareholders, with requisite majority.

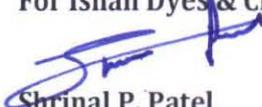
Furthermore, it is also to be noted that the delay in publishing the voting results shall not be considered as delay or violation of any act and /or regulations applicable to the Company since the same is on account of the directions given by the Stock Exchange i.e. BSE Limited vide email received on July 29, 2021 and September 03, 2021.

You are requested to kindly take the note of the above and display the same on the notice of the exchange.

Thanking you,

Yours faithfully,

For Ishan Dyes & Chemicals Limited


Shrinil P. Patel
Whole-Time Director
DIN - 02992519



Enclosed: a/a

Registered Office and Factory Address:

18, G.I.D.C. Estate, Phase-I, Vatva, Ahmedabad - 382 445, Gujarat, India

Phone : +91-79-25832144, 25893607 Fax : +91-79-25833643

E-mail : ishandyes@yahoo.com; ishan@ishandyes.com

Web : www.ishandyes.com

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No.: 7086-Q15 & E15-001
ISO 9001, ISO 14001

General information about company

Scrip code	531109
NSE Symbol	
MSEI Symbol	
ISIN	INE561M01018
Name of the company	Ishan Dyes & Chemicals Limited
Type of meeting	EGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	30-07-2021
Start time of the meeting	03:00 PM
End time of the meeting	03:26 PM

Scrutinizer Details

Name of the Scrutinizer	KUNAL SHARMA
Firms Name	Kunal Sharma & Associates
Qualification	CS
Membership Number	F10329
Date of Board Meeting in which appointed	01-07-2021
Date of Issuance of Report to the company	13-09-2021

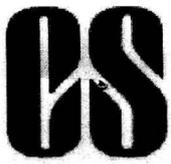
Voting results

Record date	23-07-2021
Total number of shareholders on record date	5706
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	4
b) Public	33
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			APPROVAL TO CREATE, OFFER, ISSUE AND ALLOT 50,00,000 (FIFTY LAKH) CONVERTIBLE EQUITY WARRANTS AGGREGATING TO INR 30,50,00,000/- (RUPEES THIRTY CRORES FIFTY LAKH ONLY) TO THE PROMOTERS AND NON-PROMOTERS/PUBLIC INVESTORS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANTS INTO ONE EQUITY SHARE OF INR 10/- (RUPEES TEN) AT A PRICE OF INR 61/- (RUPEE SIXTY ONE ONLY) INCLUDING A PREMIUM OF INR 51/- (RUPEES FIFTY ONE ONLY) FOR EACH WARRANT ON PREFERENTIAL BASIS					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9344722	9093622	97.3129	9093622	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	9344722	9093622	97.3129	9093622	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	0	0	0	0	0	0	0
Public-Non Institutions	E-Voting	6623425	213627	3.2253	53342	160285	24.9697	75.0303
	Poll							
	Postal Ballot (if applicable)							
	Total	6623425	213627	3.2253	53342	160285	24.9697	75.0303
Total		15968147	9307249	58.2863	9146964	160285	98.2778	1.7222
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes

Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



FORM NO. MGT-13

REPORT OF SCRUTINIZER

Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI LODR Regulations, 2015 as amended from time to time

13th September, 2021

To

**The Chairman of Extra Ordinary General Meeting of
Ishan Dyes and Chemicals Limited held on 30th July 2021.**

CIN: L24110GJ1993PLC020737

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

Sub: Scrutinizer's report on Remote E-voting and E-Voting at the 01/2021-22 Extra Ordinary General Meeting ("EGM") of the Equity Shareholders of Ishan Dyes and Chemicals Limited held on Friday, 30th July, 2021 at 03:00 PM IST conducted through Video Conference (VC) / Other Audio Visual Means (OAVM).

Dear Sir,

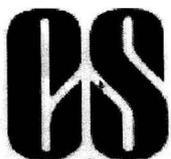
I, Kunal Sharma, Practicing Company Secretary having Membership No: FCS 10329 and COP: 12987, was appointed as the Scrutinizer by the Board of Directors of **Ishan Dyes and Chemicals Limited** ("the Company") at their meeting held on 01st July, 2021 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the purpose of scrutinizing the E-Voting process (remote e-voting and e-voting during the EGM) in respect of the resolution proposed at EGM of the Equity Shareholders of the Company held on **Friday, 30th July, 2021** at 03:00 PM IST, through Video Conference (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 together with applicable circulars issued by MCA and SEBI.

The Notice dated 01st July, 2021 in relation to EGM along with statement setting out material facts under Section 102 of the Companies Act, 2013, were sent through electronic mode to all those Shareholders whose e-mail addresses were registered with the Company or the RTA or the Depositories. The said Notice was also uploaded on the Company's website www.ishandyes.com, website of the Stock Exchange i.e. BSE Limited under Corporate Announcements tab and also on the website of Central Depository Services (India) Limited (CDSL), the E-Voting agency.

The compliances with the provisions of the Companies Act, 2013 and the Rules made thereunder, the MCA Circulars and SEBI (LODR) Regulations, 2015 relating to voting through electronic means on all the resolution as contained in the Notice of EGM are the responsibility of the Management of the Company. My responsibility as a scrutinizer is to ensure that the voting through electronic means were conducted in a fair and transparent manner and to

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provide a Scrutinizer's Report of the votes casted "In favor" or "Against" or "invalid votes" on the resolution with respect to all the item of business enumerated in the Notice of EGM. My report is provided on the basis of the reports generated from the e-voting system of Central Depository Services (India) limited (CDSL), the agency engaged by the Company to provide E-Voting facility at the EGM which was provided remotely and also through electronic means.

The Notice for EGM were sent on 06th July, 2021 via email to all the entitled Shareholders (*as on cut-off date which was fixed as 02nd July 2021*) whose email ids were registered with the Company/Registrar & Share Transfer Agent.

The Public Advertisement with respect to completion of dispatch of Notice of EGM was published on Wednesday, 07th July, 2021 in an English Newspaper i.e. Financial Express and in Regional Language Newspaper i.e. Lok Mitra.

The Company has availed the E-Voting facility (remote e-voting and e-voting at EGM) from Central Depository Services (India) Limited (CDSL). The Company had also uploaded the Notice of the EGM on its website i.e. www.ishandyes.com to facilitate the shareholders to cast their vote through remote e-voting.

As per the notice of EGM, the Shareholders of the Company holding Equity Shares as on Friday, 23rd July, 2021 ("*Cut-off date for voting*") were entitled for E-Voting on the resolution.

The remote e-voting period commenced on Tuesday, 27th July, 2021 (09.00 AM IST) and ended on Thursday, 29th July, 2021 (5.00 p.m. IST) both days inclusive; thereafter the CDSL remote e-voting platform was blocked and then re-opened during the EGM.

The Company had also provided the facility of E-Voting at the EGM for the Members who had not casted their votes by remote e-voting.

After the conclusion of E-Voting at the EGM, the votes casted through e-voting at the EGM and through remote e-voting prior to the date of EGM were unblocked and downloaded from the e-voting website of CDSL i.e. www.evotingindia.com in presence of two witnesses who were not in the employment of the Company. The E-Voting data/results downloaded from e-voting system of CDSL were scrutinized, reviewed and also counted.

Thereafter, the list of Members who had voted "for" or "against" on the Resolution that was put to vote, were derived on the basis of the report generated from the E-Voting website of CDSL. i.e. www.evotingindia.com and based on such reports,

- (a) 28 Members (Folio wise) have casted their votes through Remote E-Voting.
- (b) 15 Members (Folio wise) have casted their votes through E-Voting facility at the EGM.

Further, pursuant to the email dated 29th July, 2021 received by the Company from BSE Limited ("the Stock Exchange") as provided to me, it was observed that the matter with respect to the Preferential Issue under Agenda item no. 01 of the 01/2021-22 EGM Notice was under examination by the Stock Exchange and accordingly the directions were issued to the Company by the Stock Exchange that the results of the voting on Agenda item no. 01, may not be made public and the same shall be kept in a sealed cover pending the completion of the examination from the Stock Exchange. Accordingly, the results of the Agenda item no. 01 of the 01/2021-22





EGM Notice were kept separately in a sealer cover with me and the same were to be handed over to the Chairman/Authorized Person.

Subsequently, the Company has received further directions from the Stock Exchange via email dated 03rd September, 2021 in which the Company was advised as under:

- (a) Take a fresh valuation from the Registered Valuer, as specified under the AoA of the Company, which should be comprehensive and should take into account various methodologies along with justification, to arrive at any such valuation.
- (b) Place such comprehensive valuation report before the Board of Directors of the Company and to disseminate the information with respect to the valuation report placed before the Board of the Company as a disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015.
- (c) Thereafter, scrutinizer, to issue a communication to those shareholders who had cast their votes on the said resolution for the proposed preferential issue of the Company to seek a confirmation whether the absence of the Valuation Report materially impacts their decision and whether such shareholders would have changed their vote in view of the information about the fresh Valuation Report from the Registered Valuer.
- (d) The scrutinizer would seek either of the following responses on email or scanned responses on email from such shareholders:
 - (i) Would not have voted differently.
 - (j) Would have voted differently:
 - Would have voted in favour of the resolution;
 - Would have voted against the resolution.
 - (iii) Would have abstained from voting.
- (e) The above voting would be open for 3 days. If the shareholders who have previously voted do not respond within such timeline, then their previous vote would be considered.
- (f) The results of the EGM held on 30th July, 2021 shall be disclosed after the exercise of seeking confirmation from its shareholders mentioned above is completed by the Company. The scrutinizer could publish the result of the previous voting and also the changes from the revised voting.

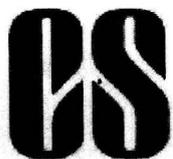
Accordingly, the Company has ensured necessary compliances with the communication made by the Stock Exchange as mentioned above and necessary fresh valuation report was obtained from the Registered Valuer which was placed before the Board of Directors in their meeting held on **Tuesday, 7th September, 2021** for their approval and also to disseminate the information with respect to the valuation report placed before them which was noted and approved by them and also duly intimated to the Stock Exchange.

Thereafter, in terms of the directions from the Stock Exchange, I was requested by the Company to obtain the confirmation from the Shareholders who had casted their votes on the Resolution under Agenda Item no. 01, with the following questions if the said Valuation Report was made available to them, how they would have voted:

- (a) Would not have voted differently.
- (b) Would have voted differently:
 - Would have voted in favour of the resolution;

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- Would have voted against the resolution.
- (c) Would have abstained from voting.

Accordingly, on 8th September, 2021, emails requesting them to send scanned copies of their responses/confirmations on the above questions along with the forms to be filled in for the same were sent by me to all the Shareholders who had voted on the Agenda Item no. 01 of the EGM held on 30th July, 2021 on their email ids as made available by the Company, it was informed to them to send their reply at cskunalsharma@gmail.com on or before Saturday, 11th September, 2021 i.e. within 3 days from the receipt of the communication either through email or submit duly filled forms by email.

Accordingly, in compliance with the voting process and also the subsequent directions given by the Stock Exchange for obtaining the responses from the shareholders those who had voted for the Agenda item no. 01 of EGM, I would like to provide herein below my report as a Scrutinizer for the EGM and the brief analysis of the Results of the Remote E-Voting and E-Voting at the EGM considering the above responses are furnished herein below:

SPECIAL BUSINESS

A. Resolution no. 01 – (As a Special Resolution)

APPROVAL TO CREATE, OFFER, ISSUE AND ALLOT 50,00,000 (FIFTY LAKH) CONVERTIBLE EQUITY WARRANTS AGGREGATING TO INR 30,50,00,000/- (RUPEES THIRTY CRORES FIFTY LAKH ONLY) TO THE PROMOTERS AND NON-PROMOTERS/PUBLIC INVESTORS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANTS INTO ONE EQUITY SHARE OF INR 10/- (RUPEES TEN) AT A PRICE OF INR 61/- (RUPEE SIXTY ONE ONLY) INCLUDING A PREMIUM OF INR 51/- (RUPEES FIFTY ONE ONLY) FOR EACH WARRANT ON PREFERENTIAL BASIS.

Summary of results of the Remote E- Voting and E- Voting at the EGM held on 30th July, 2021 are as under:

- (i) Voted in favor of the resolution:

Particulars	Number of Members voted	Number of Votes Cast (Shares)	% of total number of valid votes cast
Remote E-Voting	25	9110719	99.60%
E-Voting at EGM	15	36300	0.40%
Total	40	9147019	100.00%

- (ii) Voted against the resolution:

Particulars	Number of Members voted	Number of Votes Cast (Shares)	% of total number of valid votes cast
Remote E-Voting	3	160230	100.00
E-Voting at EGM	NIL	NIL	NIL
Total	3	160230	100.00





(iii) Invalid votes:

Particulars	Total number of members whose votes were declared invalid	Number of Votes Cast (Shares)
Remote E-Voting	NIL	NIL
E-Voting at EGM	NIL	NIL
Total	NIL	NIL

In Favor	9147019	98.28%
In Against	160230	1.72%
Invalid	NIL	0.00
Total	9307249	100.00

Thereafter, on the basis of response received from the above shareholders in response to my email dated 08th September, 2021 in terms of the directions from the Stock Exchange, the summary of response stands as under:.

S. No	Questions put before the Shareholders	Confirmation/Response received	
		No. of Shareholders (Folio wise)	No. of Shares held
1	Would not have voted differently.	8	90,94,622
2	Would have voted differently	-	-
	(a) Would have voted in favour of the resolution	0	0
	(b) Would have voted against the resolution	1	55
3	Would have abstained from voting	0	0
	Total	9	90,94,677
4	Shareholders those who have not responded to the email (*)	32	2,12,572
	Total	43	93,07,249

(*) In terms of the directions given by the Exchange, in relation to the Shareholders who have not responded to my email dated 08th September, 2021, their original votes casted were considered as the final one in terms of the BSE email dated 03rd September, 2021.

Accordingly, after taking into account the responses received from the Shareholders and also in line with the directions given by the Exchange, the summary of results of the voting stands as under:

Particulars	Number of Members voted	Number of Votes Cast (Shares)	% of total number of valid votes cast
Voted in favor of the resolution	39	91,46,964	98.28%
Voted against the resolution	4	1,60,285	1.72%

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Invalid votes	NIL	NIL	NIL
Total	43	93,07,249	100.00%

In my opinion, the Resolution has secured requisite majority of votes and accordingly the respective resolution may be considered to have been approved and passed.

The Chairman may accordingly declare the result of the EGM in compliance with the directives issued by the Stock Exchange

The electronic data and all the other relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary and Compliance officer for safe keeping after the Chairman considers, approves and signs the minutes of the EGM.



Kunal Sharma & Associates
Company Secretaries

Kunal Sharma
Proprietor

M. No: F10329

CP No: 12987

UDIN: F010329C000938927

Date: 13th September, 2021

Place: Ahmedabad

Countersigned by:



Chairman of the Meeting/Authorized Person
Ishan Dyes and Chemicals Limited
Ahmedabad

Date: 13th September, 2021

Place: Ahmedabad