



PROCEEDINGS OF THE 23rd ANNUAL GENERAL MEETING OF ISHAN DYES AND CHEMICALS LIMITED HELD ON WEDNESDAY, 28TH SEPTEMBER, 2016

The 23rd Annual General Meeting ("the AGM") of the Members of the Company was held on **Wednesday, 28th September, 2016** at 18, G.I.D.C Estate Phase - 1, Vatva Ahmedabad - 382445 commenced at 02.30 PM and concluded at 04.00 PM.

Shri Piyush N. Patel, Chairman occupied the Chair and conducted the proceedings of the meeting. Shri Roopin A. Patel, Independent Director of the Company, chaired the proceedings in respect of the items of business where Shri Piyush N. Patel was deemed to be interested.

Total 19 (Nineteen) members were present in person/representative at the meeting of the Company.

The Chairman declared that the requisite quorum was present at the meeting and that the meeting was in order to commence the official business.

The Chairman informed the members that the statutory registers under the Companies Act, 2013 are available for inspection. The Chairman introduced the other members of the Board including the Independent Directors and the Chairman of all the Committees of the Board was present at the meeting to answer the queries of the Shareholders.

Thereafter, the Chairman introduced Mr. Bhargav Vaghela, Partner of M/s G. S. Mathur & Company, Chartered Accountants, Statutory Auditors of the Company. The Secretarial Auditor and Scrutinizer were also present in person at the Annual General Meeting.

The Chairman gave an overview of the financial performance of the Company for the financial year ended on March 31, 2016 and delivered Chairman's speech; copy of which is annexed herewith together with discussing future outlook of the Company. With the permission of the Members, the Notice of the Meeting and financial statement together with Auditors' and Directors' Report were taken as read.

The Chairman has replied queries as raised by few of the Shareholders as well as provided with satisfactory explanations.

The Chairman informed the Members that pursuant to the provisions of the 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, the Company had provided for remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the 23rd AGM. He informed that the remote e-voting commenced on Sunday, 25th September 2016 (9.00 a.m. IST) and ended on Tuesday, 27th September, 2016 (5.00 p.m. IST)). Mr. Kunal Sharma, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

Registered Office and Factory Address:

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CIN : L24110GJ1993PLC020737



Certificate No. : 7086
ISO 9001, ISO 14001



The Chairman informed the Members that the Company has also arranged for physical ballot voting at the venue of the Meeting for all the Shareholders who had not availed remote e-voting facility for the resolutions set out in the Notice of the 23rd AGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the physical ballot voting. The Chairman has introduced Mr. Kunal Sharma and requested him for an orderly conduct of the voting.

The Chairman then moved on to the transacting the business as set out in the Notice of the 23rd AGM. The resolutions put for remote e-voting and physical ballot were passed by the Members, briefly, related to:

ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2016 and the Reports of the Directors' and Auditors' thereon. *(As an Ordinary Resolution)*
2. Approval for Final Dividend on Equity Shares of the Company for the financial year ended on March 31, 2016. *(As an Ordinary Resolution)*
3. Reappointment of Smt. Anilaben Piyushbhai Patel (DIN: 00450893), Director who retires by rotation. *(As an Ordinary Resolution)*
4. Ratification of appointment of M/s. G. S. Mathur & Co., Chartered Accountants (Registration No: 008744N) as Statutory Auditors and fixing their remuneration. *(As an Ordinary Resolution)*

SPECIAL BUSINESS

5. Re-Appointment of Shri Piyush N. Patel (DIN: 00450807) as a Managing Director of the Company for a period of 5 years w.e.f. 01st June, 2016. *(As a Special Resolution)*
6. Re-Appointment of Shri Shrinal P. Patel (DIN: 02992519) as a Whole-Time Director of the Company for a period of 5 years w.e.f. 01st February, 2016. *(As a Special Resolution)*

The Chairman informed the members that the combined result of remote e-voting and physical ballot voting offered at the venue of the meeting together with consolidated scrutinizers report will be intimated to the Stock Exchange and also be placed on the website of the Company and CDSL.

Thereafter there being no other business, the Meeting terminated with a vote of thanks to the Chairman.

For Ishan Dyes & Chemicals Limited

Piyush N. Patel
Chairman & Managing Director
(DIN: 00450807)



Date: 29th September, 2016

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CHAIRMAN SPEECH
(23RD ANNUAL GENERAL MEETING OF ISHAN DYES & CHEMICALS LIMITED)

Dear Shareholders,

It gives me great pleasure to welcome you all for the 23rd Annual General Meeting of our Company.

The efforts of your management and systematic business reengineering process over last couple of years have delivered very encouraging results for the year ended 31st March 2016. The year was another milestone year for your Company. The operations has achieved total turnover of Rs. 61.44 Cr and EBITDA of Rs. 7.54 Cr. thereby resulting a growth of 147% in EBITDA over previous year. The PAT of the Company was Rs. 3.88 Cr which was higher by 79% over last year. EPS has been practically doubled to Rs. 5.88 per share for the year ended 31st March 2016.

I am delighted to take this opportunity to inform you that for the year ended 31st March 2016, your Directors are proposing a maiden dividend of 5% on the equity shares of the Company.

Today, your Company is recognized and well placed in the domestic and international market as a quality producer of Phthalocyanine Blue range of products. The thrust area for the growth is capacity enhancement and expanding export market with broadening cliental base. The management of the Company is dedicated and well focused to take new challenges to achieve new era of growth for the Company. The Company is considering various expansion plans both organically and inorganically so as to double its turnover in next three years.

Your Company is also working on introducing new ranges and grades of the products so as to create a value chain, increase product portfolio and enhance its sales realization to maximize margins.

Further, at present the management anticipates macroeconomic changes in domestic as well as international market on account of multiple factors which has resulted into overall volatile, uncertain, complex and ambiguous business environment and no one will be an exception to that. In addition to that prevalent stringent ecology and allied regulatory compliances, recessionary trend, liquidity stress, high cost of fund, global political and business uncertainties and volatility in commodity and petro prices are areas of concern for your Company to deliver sustainable growth in the business of the Company for the near future. However, your Company is concentrating on niche export market to overcome challenges and also to meet increased production and expand its customer base to sustain its growth trend.

Barring unforeseen circumstances, the management of your Company is confident to deliver improved performance over years to come and also to achieve many fold growth for the business operations. Your management and promoters has charted out a systematic business growth plan with conservative philosophy and approach with a view to protect and enhance stakeholder's value.

I would like to thank all the shareholders for keeping faith in the management of the Company and also to the Board of Directors for their valuable guidance and advice from time to time.

I would also like to thank all our shareholders and associates for continued support and faith expressed in the company, the promoters and the management.

Thanking you,

Jai Hind,

Piyush N. Patel
Chairman and Whole Time Director