



## PROCEEDINGS OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF ISHAN DYES & CHEMICALS LIMITED HELD ON THURSDAY, 28<sup>TH</sup> SEPTEMBER, 2017

The 24<sup>th</sup> Annual General Meeting ("the AGM") of the Members of the Company was held on **Thursday, 28<sup>th</sup> September, 2017** 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: 23 (Twenty Three) 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 were 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 & Co, 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, 2017 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 24<sup>th</sup> AGM. He informed that the remote e-voting commenced on Monday, 25<sup>th</sup> September 2017 (9.00 a.m. IST) and ended on Wednesday, 27<sup>th</sup> September, 2017 (5.00 p.m. IST) *both days inclusive*. Mr. Kunal Sharma, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

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Certificate No. : 7086  
ISO 9001, ISO 14001

The Chairman informed the Members that the Company has also arranged for ballot paper 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 24<sup>th</sup> AGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the ballot paper 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 24<sup>th</sup> AGM. The resolutions put for remote e-voting and ballot paper 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, 2017 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*
2. Reappointment of Shri Marut Dineshchandra Patel (DIN: 01886954), Director who retires by rotation. *(Ordinary Resolution)*
3. Ratification of Appointment of M/s G. S. Mathur & Co, Chartered Accountants as Statutory Auditors. *(Ordinary Resolution)*

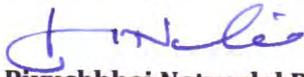
#### **SPECIAL BUSINESS**

4. Approval for Increase in Authorized Share Capital of the Company from Rs. 20.00 Crores to Rs. 25.00 Crores and Amendment in Capital Clause of Memorandum of Association of the Company. *(Ordinary Resolution)*
5. Authority to Borrow Money upto Rs. 50.00 Crores in excess of limits specified under Section 180(1) (C) of the Companies Act, 2013. *(Special Resolution)*
6. Authority to make Investments upto Rs. 50.00 Crores in excess of limits specified under Section 186 of the Companies Act, 2013. *(Special Resolution)*
7. Approval for Authority to enter into Related Party Transactions under Section 188 of the Companies Act, 2013. *(Ordinary Resolution)*

The Chairman informed the members that the combined result of remote e-voting and ballot paper voting offered at the venue of 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**

  
**Piyushbhai Natvarlal Patel**  
**Chairman and Managing Director**  
**(DIN: 00450807)**



**Date: 29<sup>th</sup> September, 2017**

**Place: Ahmedabad**

**CHAIRMAN SPEECH**  
**(24<sup>th</sup> ANNUAL GENERAL MEETING OF ISHAN DYES & CHEMICALS LIMITED)**

Dear Shareholders,

It gives me great pleasure to welcome you all for the 24<sup>th</sup> Annual General Meeting of our Company.

As you all are aware, for the year ended the Company has achieved total revenue of Rs. 6788.53 Lacs and EBITDA (pre exceptional and extraordinary item) of Rs. 1219.07 Lacs as against that of Rs. 6263.46 Lacs and Rs. 754.46 Lacs respectively for the previous year. The operations thereby have shown increase in turnover by 8.38% and EBITDA by 61.58%. Year under review has witnessed growth in terms of volume and value both together with reduced cost of operations particularly due to fallen raw material prices and improved sales realization which in turn has resulted into a robust increase in Profit before tax of Rs. 982.53 Lacs as against that of Rs. 521.41 Lacs for the previous year thereby recording a growth of 88.43%. The operations have shown Net Profit after tax of Rs. 560.10 Lacs which was higher by 44.18% over that of past year.

The management of the Company has worked out plan to remove debottleneck in its production capabilities to improve overall productivity and reduce cost. The Company has already incurred capital expenditures of around Rs. 3.00 Cr. during the current financial year for its plant up gradation for improving its production and reducing operational cost. On completion of the up gradation project the Company will be benefiting by increased production, broadening its product ranges and grades, efficiency improvements and reduced operational cost.

Right now the Industry in which your Company operates is passing thru multiple challenges like raw material prices volatility, forex volatility, high pollution cost and constraints, over capacity and cut throat competition. However, your Company enjoys privileges due to quality supply and its consistency which is very important in international market and your Company if focusing to expand international customer base over next coming years.

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.

I am expecting to achieve much improved performance once market is stabilized and international demand picks up besides advantages due to up gradation of plant capabilities. Your Company is also working on introducing new ranges and grades of the products so as to create a value chain, enhance its product portfolio and improve its sales realization to maximize margins.

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.

Thanking you,

Jai Hind,

**Piyush N. Patel**  
**Chairman & Managing Director**