

PROCEEDINGS OF THE 26TH ANNUAL GENERAL MEETING OF ISHAN DYES & CHEMICALS LIMITED HELD ON FRIDAY, 27TH SEPTEMBER, 2019

The 26th Annual General Meeting ("the AGM") of the Members of the Company was held on **Friday, 27th September, 2019** at 18, G.I.D.C Estate Phase - 1, Vatva Ahmedabad - 382445 commenced at 02.30 PM and concluded at 03.45 PM.

Ms. Ankita V. Shah, Company Secretary and Compliance officer of the Company welcomed all the Members, Directors and other stakeholders present at the meeting and handover the proceedings to Shri Piyush N. Patel, Chairman.

Thereafter, 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 32 (Thirty Two) 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 was 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, 2019 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.



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

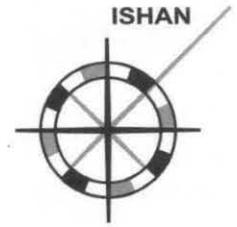
Web : www.ishandyes.com

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



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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 26th AGM. He informed that the remote e-voting commenced on Tuesday, 24th September, 2019 (9.00 a.m. IST) and ended on Thursday, 26th September, 2019 (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.

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 26th 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 26th 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 Standalone Financial Statements of the Company for the financial year ended on 31st March, 2019 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*.
2. Reappointment of Shri Piyushbhai Natvarlal Patel (DIN: 00450807), Managing Director who retires by rotation. *(Ordinary Resolution)*
3. Appointment of M/s. G. S. Mathur & Co. (FRN- 008744N), Chartered Accountants as Statutory Auditors of the Company.

SPECIAL BUSINESS



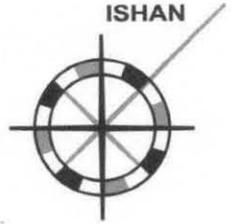
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ISHAN DYES & CHEMICALS LTD.



1. Appointment of Mrs. Mirali Hemantbhai Patel (DIN-08021784) as an Executive Director of the Company.
2. Approval for re-appointment of Mr. Mayankkumar Hasmukhbhai Patel (DIN: 02838526) as an Independent Director.
3. Approval for re-appointment of Mr. Roopin Amrit Patel (DIN: 03302732) as an Independent Director.
4. Approval for re-appointment of Mr. Yatinbhai Gordhanbhai Patel (DIN: 03616381) as an Independent Director.
5. Approval to give Loan/Guarantee/Security/Investment under Section 186 of the Companies Act, 2013.
6. Approval for Transactions of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013.

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: September 27, 2019

Place: Ahmedabad

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CHAIRMAN SPEECH
(26TH ANNUAL GENERAL MEETING OF ISHAN DYES & CHEMICALS LIMITED)

Dear Shareholders,

It gives me great pleasure to welcome you all for the 26th Annual General Meeting of our Company.

As you all are aware, for the year ended the Company has achieved total revenue of Rs. 68.07 Crores and EBITDA (pre-exceptional and extraordinary item) of Rs. 6.59 Crores as against that of Rs. 73.74 Crores and Rs. 5.37 Crores respectively for the previous year. The operations thereby have shown decrease in turnover by 7.68% and EBITDA has been increased by 22.70%. Profit before tax of Rs. 6.59 Crores as against that of Rs. 5.92 Crores for the previous year thereby recording a growth of 11.31%. The operations have shown Net Profit after tax of Rs. 4.32 Crores which was higher by 28.67% 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.

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