



## PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF ISHAN DYES AND CHEMICALS LIMITED HELD ON MONDAY 30<sup>TH</sup> JANUARY, 2017

An Extra-Ordinary General Meeting ("the EOGM") of the Members of the Company was held on **Monday 30<sup>th</sup> January, 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 20 (Twenty) 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.

Thereafter, the Chairman introduced Mr. Bhargav Vaghela, Partner of M/s G. S. Mathur & Company, Chartered Accountants, Statutory Auditors of the Company, Mr. Kavin Dave, Proprietor K. D. Dave & Co., Chartered Accountants Internal Auditor of the Company and Mr. Kunal Sharma, Company Secretary, Scrutinizer to the meeting.

The Chairman gave an overview of the current business operations of the Company and discussed in detail about the future outlook of the Company together with growth plans. He has delivered his speech in brief and answered to various queries raised by providing required information to the members. With the permission of the Members, the Notice of the EOGM along with Explanatory Statement was taken as read.

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 EOGM. He informed that the remote e-voting commenced on Friday, 27<sup>th</sup> January, 2017 (9.00 a.m. IST) and ended on Sunday, 29<sup>th</sup>

Registered Office and Factory Address:

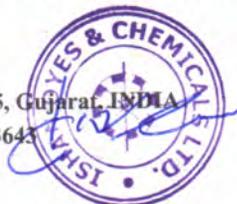
18, G.I.D.C. Estate, Phase-I, Vatva, Ahmadabad - 382 445, Gujarat, INDIA

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

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

Web : www.ishandyes.com

CIN : L24110GJ1993PLC020737



Certificate No. : 7086  
ISO 9001, ISO 14001



January, 2017 (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.

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 EOGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the physical ballot voting. The Chairman has requested him for an orderly conduct of the voting.

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

### **SPECIAL BUSINESS:**

1. Increase in the Authorised Share Capital of the Company and amendment in the Capital Clause V of Memorandum of Association of the Company. *(As an Ordinary Resolution)*
2. Approval for issue of Bonus Equity Shares to the Equity Shareholders of the Company by way of Capitalization of Reserves. *(As an Ordinary 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: 31<sup>st</sup> January, 2017**

**Place: Ahmedabad**

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# **ISHAN DYES & CHEMICALS LIMITED**

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## **CHAIRMAN SPEECH**

**30<sup>th</sup> January 2017**

Dear Shareholders,

At the outset let me welcome all of you at the Extra Ordinary General Meeting (EOGM) of Ishan Dyes & Chemicals Limited ("Ishan")

As all of you are aware your Company has completed 23 years of its journey and passed through various challenges and unavoidable circumstances, however, at this time it gives me deep feeling of satisfaction to mention with privilege that a systematic and focused approach by the management of your Company has delivered impressive results to turnaround your Company during last few years. Today, Ishan is one of the leading manufacturer and exporter of Phthalocyanine Blue Pigments from India and has created niche positioning for its products in the competitive market. Dedicated efforts by the management of the Company during last few years have created a strong platform to support forward growth for your Company.

I would like to express gratitude for all stakeholders of the Company for keeping faith and patience during trouble time of the Company and also in turnaround process. Now it is time for the Company to reward its stakeholders. It gives me immense pleasure to inform that the Board of Directors at their meeting held on 29<sup>th</sup> December 2016 has recommended issue of Bonus Shares in the proportion of 1 (One) new equity share of Rs. 10/- each fully paid up as a Bonus Share for every 2 (Two) ordinary equity shares of Rs. 10/- each fully paid up and also increase in authorised capital of the Company to Rs. 20.00 Cr.

Considering the financial position of the Company together with its future plans the Board of Directors of your Company recommended both proposal for your kind consideration and approval. The proposal will help to enhance equity capital base for the Company by capitalisation of free reserves. Also the bonus issue will provide additional equity shares to the shareholders which will be listed and freely tradable on the Bombay Stock Exchange.

I also take this opportunity to mention that the performance of your Company for the current financial year is estimated to be impressive due to good demand for the products of the Company. Your Company is focusing on expanding export market and are having good order book position on hand till end of March 2017 and is also actively exploring possibility to enter into a long term supply arrangements with one of its key overseas customer.

Further, please note that your Company is one of the leading manufacturers of Phthalocyanine Alpha & Beta Blue Pigments with its edge to produce quality products which are well recognised and established in international market. The management envisage that the demand for your Company's products are increasing due to consistent quality supply together with an ability to customise product specifications to suit requirements for various industries like Paint, Plastic, Rubber, Textiles and Ink. The Company also enjoys privilege and preference over its

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competitors due to its high quality product manufacturing capabilities backed with an integrated set up to manufacture Copper Phthalocyanine Crude Blue, a key raw material. The captive availability of key raw material together with product customisation ability yields higher prices and better margins for the business of the Company. Your Company management is actively considering to expand its production capacity significantly during FY 17-18 in a phased manner such as to double its production capacity. Also with a view to widen the customer base your Company is considering to establish overseas set up for smooth ex-stock supply in European and USA market to cater upcoming large market demand for its products. Barring unforeseen circumstances, the management of your Company is projecting to double its turnover with much improved margins during next three years and also to strengthen its position as a quality producer and exporter of Pigment Alpha & Beta Blue products. Your Company also plans to raise long term funds to meet its expansion and growth program during next financial year.

Once again I would like to thank all of you for your support and faith in the management of the Company and look forward for the same.

Jai Hind

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

**Ishan Dyes & Chemicals Limited**

**Ahmedabad**