

# ISHAN DYES & CHEMICALS LTD.



07<sup>th</sup> September, 2021

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejee Bhoy Tower,  
Fort, Mumbai - 400001

Ref: ISHAN DYES & CHEMICALS LIMITED

SCRIP CODE: 531109

Sub.: OUTCOME OF BOARD MEETING DATED 07<sup>TH</sup> SEPTEMBER, 2021.

Dear Sir,

This is in reference to the email received from BSE Limited dated 3<sup>rd</sup> September 2021 advising the Company to take Fresh Valuation Report from the Registered Valuer, as specified under the AOA of the Company, which should be comprehensive and should take into account various methodologies alongwith justification, to arrive at any such valuation and also to place such comprehensive Valuation Report before the Board of Directors of the Company and to disseminate the information w.r.t. the Valuation Report placed before the Board of the Company as a disclosure under Regulation 30 of SEBI(LODR) Regulations, 2015.

In said connection, please note that the Board of Directors meeting was held today i.e. **Tuesday, 7<sup>th</sup> September, 2021** in which inter alia following agendas were placed, considered, discussed and approved:

- 1) Taken on records the Fresh Valuation Report dated 06<sup>th</sup> September, 2021 obtained from CA. Jigar P. Shah, Chartered Accountant and Registered Valuer having IBBI Registration No: IBBI/RV/06/2019/10657 in the matter of Preferential issue of 50,00,000 (Fifty Lakh) Convertible Equity Warrants to the Promoters and Non-Promoters of the Company at a price of INR 61/- per Warrant. The said valuation report was obtained after considering various methodologies such as Discounted Cash Flow Method, Net Asset Method and Market Price Method. In terms of the said Valuation Report, the summary of Value per Equity Share worked out as under:

Valuation Approach	Valuation Method	Value per Equity Share in Indian Rupees (INR)
Income Approach	Discounted Cash Flow Method	22.48
Assets Approach	Net Assets Method	41.40
Market Approach	Market Price Method	60.95

The Registered Valuer has recommended the Fair Market Value of Equity Shares of the Company derived as per Fresh Valuation Report should not be less than INR 60.95/- per Equity Share.



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

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- 2) In line with Fresh Valuation Report as mentioned in the point no. 1 above, the Board has approved value of INR 61/- per Equity Share for the purpose of Preferential issue of 50,00,000 (Fifty Lakh) Convertible Equity Warrants to the Promoters and Non-Promoters of the Company at a price of INR 61/- per Warrant.
- 3) Noted and authorised CS. Kunal Sharma, Practicing Company Secretary, Scrutinizer of the 01/2021-22 EOGM dated 30<sup>th</sup> July, 2021 for the steps to be taken by him in terms of email dated 3<sup>rd</sup> September 2021 from BSE Limited for seeking response from the Shareholders of the Company who had casted their votes on the said resolution for the proposed Preferential Issue of the Company which was put before the Shareholders of

the Company for their voting in terms of Agenda Item No. 01 of the 01/2021-22 EOGM dated 30<sup>th</sup> July, 2021.

It can be noted that the necessary compliances in terms of Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 were already made by the Company in its Board meeting held on 01<sup>st</sup> July, 2021.

Further, it can be noted that the results of the 01/2021-22 EOGM held on 30<sup>th</sup> July, 2021 will be disclosed after the exercise of seeking confirmation by the Scrutinizer from the Shareholders of the Company in terms of BSE email dated 3<sup>rd</sup> September 2021.

The Board Meeting commenced at 12:00 PM IST and concluded at 01:00 PM IST.

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you

Yours Faithfully,

For Ishan Dyes & Chemicals Ltd

