

By online submission

Sec/24-25/74
Date:05-10-2024

To,
The General Manager,
Department of Corporate Services
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J Tower,
Dalal Street, Fort
Mumbai-400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.
NSE Code: BODALCHEM

Dear Sir /Madam,

Sub: Minutes of the 38th Annual General Meeting of Bodal Chemicals Limited held on Tuesday, 24th September 2024 through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations 2015, we had submitted the proceedings of the 38th Annual General Meeting of Bodal Chemicals Limited held on Tuesday, 24th September 2024 through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM).

Please find enclosed a copy of the Minutes of the said Meeting, for your record.

Thanking you,
Yours faithfully,
For, BODAL CHEMICALS LTD

Ashutosh B Bhatt
Company Secretary

Encl.: a/a

CERTIFIED TRUE COPY OF MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON TUESDAY, 24TH SEPTEMBER 2024, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS("OAVM") STARTED AT 12.00 NOON AND CONCLUDED AT 12.15 P.M.

PRESENT:

- | | | |
|-------------------------|------------------------------|---------------------------|
| 1. Shri Suresh J. Patel | Chairman & Managing Director | through VC from Ahmedabad |
| 2. Shri Ankit S. Patel | Executive Director | through VC from Ahmedabad |
| 3. Shri Rajarshi Ghosh | Director-HSE | through VC from Vadodara |
| 4. Shri Rohit B Maloo | Independent Director | through VC from Ahmedabad |
- (Shri Rohit B Maloo is Chairman of Audit Committee, Stake Holder's Relationship Committee and Nomination and Remuneration Committee)
- | | | |
|------------------------|----------------------|------------------------|
| 5. Shri Nalin Kumar | Independent Director | through VC from Dubai |
| 6. Smt. Neha S. Huddar | Independent Director | through VC from Mumbai |
| 7. Shri Mayank K Mehta | Independent Director | through VC from Mumbai |

MEMBERS PRESENT:

- | | | |
|------|------------------------------|------|
| (i) | Promoter and Promoters Group | : 06 |
| (ii) | Public | : 48 |

IN ATTENDANCE:

- | | | |
|----------------------------|--|---------------------------|
| 1. Shri Ashutosh B. Bhatt | Company Secretary & Compliance Officer | through VC from Ahmedabad |
| 2. Shri Mayur Padhya | Chief Financial Officer (CFO) | through VC from Ahmedabad |
| 3. Shri Tapan Shah | Practicing Company Secretary & Scrutinizer | through VC from Ahmedabad |
| 4. Shri. Mr. Chintan Patel | Statutory Auditors from Naresh Patel & Co.,
(Partner) | through VC from Ahmedabad |

REQUEST FOR SPEAKERS: 2 (Two)

Meeting started at 12.00 P.M sharp though Video Conferencing/ Other Audio-Visual Means ("OAVM").

54 (Fifty Four) members attended the meeting through video-conferencing.

The Register of Director's Shareholding, Register of Contracts, Register of Members, Auditor's Report, Secretarial Audit Report and Annual Return-MGT-7 were available on the web site of the Company for inspection of the members.

1. CHAIRMAN:

Shri Suresh J. Patel, Chairman and Managing Director of the company took the Chair.

2. QUORUM AND CALLING MEETING TO ORDER:

After ascertaining that the requisite number of members were joined/Attend Annual General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM"), Shri Ashutosh B.

Bhatt, Company secretary and Compliance Officer of the company, on behalf of the Chairman Shri. Suresh J Patel, called the meeting in order and welcomed all the members at the 38th Annual General Meeting of the Company.

3. SPEECH BY CHAIRMAN:

Shri. Suresh J. Patel, Chairman and Managing Director of the Company welcomed all the members and directors present at the meeting and delivered the following Chairman Speech:

“Economy at a glance

FY24 was a year of economic resilience and growing imbalances. While the global economy maintained strength with steady growth at 3.2% despite differences, geopolitical tension in regions like Russia, Ukraine, and the Middle East continued, impacting stability.

Geopolitical stress between China and the U.S. continued to reshape global trade dynamics. Challenges have persisted in the manufacturing sector since 2023, including high global inflation, lower demand, supply chain disruptions and regional conflicts.

Notwithstanding global winds, India shown remarkable strength driven by government capital expenditure.

Despite the economic recovery, most sectors faced the heat of global disruptions and commodity price volatility. The chemical sector was impacted by these factors and reported a weak performance.

Our Performance

In keeping with the sectoral trend, we experienced considerable challenges, too. Total revenue declined by about 10% to ₹.1,419 Crore. However, the EBITDA dropped by 17.6%, whereas the net profit fallen sharply. This was primarily due to increased interest liability owing to our investment in the greenfield facility.

Interestingly, while our performance remained subdued in the first three quarters, there was a strong rebound in the last quarter of FY24. We achieved a revenue of ₹. 3,99 Crore in Q4 FY24, marking a growth of 16% compared to the previous quarter. Moreover, the quarter's revenue exceeded the average of the preceding three quarters by 17%, signalling a positive trajectory. The Company is optimistic about sustaining this upward trend and building on this momentum in the coming year.

Key milestones

Strategic milestones and deliberate expansion have characterised our progress in the dye intermediates industry. We have broadened our product offerings through targeted acquisitions and the enhancement of benzene derivatives. Our growth is anchored in a commitment to consistency - maintaining exceptional quality, achieving strong performance, and implementing strategic planning.

In FY24, we covered an important milestone in our strategic journey as we commissioned our greenfield unit at Sayakha on December 29, 2023. The initial production of MCB, followed by PNCB and ONCB on March 16, 2024, marks a significant milestone in our step towards diversification into value-added products and opens new growth avenues. I am confident that our new unit will significantly contribute to the Company's profitable growth over the coming years.

Furthermore, we have decided to permanently discontinue production operations at our old facilities in Vatva GIDC, Ahmedabad. These units, commissioned between 1989 and 1993, have encountered declining returns due to technological progress and have operated below capacity for an extended period.

To ensure uninterrupted production, we have proactively increased our dye intermediate capacity by optimising Units 6 and 7. As a result, the closure of the older facilities is anticipated to have a negligible impact on overall output while substantially reducing fixed costs and enhancing operational effectiveness.

The future holds promise.

We have our eyes on the future, which appears promising.

India is projected to experience considerable growth over the medium term as it marches steadily towards becoming the third-largest economy in the world and subsequently progresses into a developed nation.

With abundant raw materials and a strategic vision to become a comprehensive chemical solutions provider, Bodal is well-positioned to capitalise on this global shift. Our expanded product range, emphasising high-value and customer-relevant products, positions us perfectly to capitalise on emerging growth opportunities.

In closing

We remain optimistic about our future and are grateful for your continued trust and confidence in our vision. Our achievements are a proof to our employees' hard work and dedication, who have demonstrated exceptional commitment even in challenging times. We sincerely thank our stakeholders for their support and encouragement. Your belief in our organisation is deeply appreciated."

4. NOTICE OF THE MEETING:

Shri Ashutosh B Bhatt, Company Secretary informed that, Notice of the 38th Annual General Meeting and Directors' Report are already available in the Annual Report send to members. Further copy of Annual Report is also available on the Company's website as well as at Stock Exchanges (BSE and NSE) where the company's shares are listed. The Auditors' Report along with notes is also part of Annual Report. So, we considered the same as read. Secretarial Audit report given by Mr. Tapan Shah is also part of the Annual Report.

Shri Ashutosh B Bhatt, Company Secretary, on behalf of the Chairman, Informed that there are no Qualification or Adverse remarks in Auditor's Report as well as Secretarial Audit Report given by Statutory Auditors and Secretarial Auditor of the Company.

He further informed the members that, as per the Companies Act, 2013 and Rules made there under and the recent amendment by the MCA as well as SEBI, the Company is offering only e-voting facility to the shareholders to cast their votes electronically.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has provided e-voting platform of CDSL to the Shareholders for exercising their voting rights in electronic form. E-Voting started as on Saturday, 21st September 2024 at 9.00 AM and ended on Monday, 23rd September 2024 at 5.00 PM.

Those members, who had not voted during this period and still want to cast their votes, can do the same during the proceedings of the AGM. They can vote through the e-voting facility. All instruction for voting at AGM has been given in the Notice of AGM.

Pursuant to Section 109 of the Companies Act, 2013, the Company has appointed Mr. Tapan Shah, Practicing Company Secretary as Scrutinizer to conduct the voting process in fair and transparent manner.

As per the Secretarial Standard of General meeting, in the case of a company which has provided e-voting facility, voting commences much before a convened General Meeting is held. Hence, there is no need to propose and second the Resolution.

The Company Secretary, on behalf of the Chairman, informed that the Company will disclose the voting results of all the resolution on the basis of Scrutinizer's report within 48 hours of Annual General meeting. Further, He also informed that, members can access Voting results placed at Company's Website at www.bodal.com and also available at BSE Ltd (Bombay Stock Exchange) at www.bseindia.com and National Stock Exchange of India Ltd (NSE) www.nseindia.com

On behalf of Chairman, Mr. Ashutosh B Bhatt, Company Secretary of the Company invited members who register themselves as Speakers to the Company before Seven days of this Annual General Meeting to asking questions/Clarifications/give suggestions/make Communications with the Management/Board Members of the Company and request Managing Director and/or CFO and/or Board Members to give answers/Clarifications to the members.

Company Secretary further informed the Members for Open E-Voting window for 15 Minutes after Conclusion of this AGM for those members who had not cast their votes earlier and place their voting within 15 Minutes of Conclusion of Annual General Meeting.

After, With the permission of Chairman, Shri, Ashutosh B Bhatt, Company Secretary of the Company Concluded the meeting at 12.15 P.M. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.

Result of the Remote Electronic Voting and E-Voting during the AGM on the Ordinary business at the 38th Annual General Meeting of the Company held on Tuesday, 24th September 2024.

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on Tuesday 24th September, 2024 that all the resolutions for the Ordinary and special Businesses as set out in Item no. 1 to 4 in the notice of 38th Annual General Meeting have been passed by the requisite Majority.

Item/ Agenda no.	Type of Resolution Ordinary / Special	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	62971221	100.00	1230	0.00
2.	Ordinary Resolution	52304451	99.60	208683	0.40
3.	Ordinary Resolution	63008000	100.00	1475	0.00
4.	Special Resolution	63008009	100.00	1467	0.00

The Resolutions for the Ordinary businesses as set out in Item no. 1 to 4 of the notice of 38th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 38th Annual General Meeting of the Company held on Tuesday, 24th September 2024.

ORDINARY & SPECIAL BUSINESSES

- A. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended 31st March 2024 and the reports of the Board of Directors' and Auditors' thereon; and**

- B. the Audited Consolidated Financial Statement of the company for the financial year ended 31st March 2024 and the reports of Auditors' thereon.**

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March 2024 and the Balance Sheet, Cash Flow statements as on that date and the Auditors' Report thereon and the Directors' Report attached thereto including notes on the accounts, there to.

“RESOLVED THAT the audited standalone Balance Sheet of the Company as on 31stMarch, 2024, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto and Consolidated audited Balance Sheet of the Company as on 31st March, 2024, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto, as circulated to the Members duly authenticated by the Chairman for the purpose of identification, the Reports of Auditors and Directors as laid before the members at this Meeting be and are hereby approved and adopted”.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

This Ordinary resolution was passed with requisite majority through E Voting process and Voting during the AGM.

2. **TO appointment of a Director in place of Mr. Bhavin S. Patel (Holding Din: 00030464), who retires by rotation and being eligible offers himself for reappointment:**

The company secretary took the matter of re-appointment of Mr. Bhavin S Patel (DIN: 00030464), as Executive Director of the company, who retire by rotation and offers himself eligible for reappointment.

"RESOLVED THAT Mr. Bhavin S Patel (DIN: 00030464), who retire by rotation at this Annual General Meeting of the Company, being eligible and offered himself for re-appointment, be and is hereby reappointed as Executive Director, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

This Ordinary resolution was passed with requisite majority through E Voting process and voting during the AGM.

SPECIAL BUSINESSES

3. **TO RATIFY THE REMUNERATION OF COST AUDITORS.:**

The company secretary took the matter of ratification of remuneration be paid to M/s. Kiran J. Mehta & Co. cost Auditors of company for the financial year 2024-2025.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, [including any statutory modifications(s) or re-enactment thereof, for the time being in force], the remuneration of Rs.1,65,000 (Rupees One lacs sixty five thousand only) plus GST as applicable and reimbursement of actual expenses, to be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (FRN: 000025), Cost Auditors of the Company, for the financial year 2024-2025, as per recommendation of Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

This Ordinary Resolution was passed with requisite majority through E Voting process and voting during the AGM.

4. **TO RE-APPOINT MR. RAJARSHI GHOSH AS A DIRECTOR - HSE OF THE COMPANY:**

The Company Secretary took the matter if Re-appointment of Mr. Rajarshi Ghosh as Director-HSE of the Company.

“RESOLVED FURTHER THAT pursuant to sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and on recommendation of Nomination and Remuneration committee and as agreed, by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the company be and is hereby accorded to appoint Mr. Rajarshi Ghosh (DIN: 08715159), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby appointed as a Director – HSE of the company for a period of three years with effect from 27th May 2025.

RESOLVED FURTHER THAT pursuant to the provisions of section 196 and 197 and all other applicable sections of the Companies Act, 2013 read with schedule V of the said Act, and on recommendation of Nomination and Remuneration committee and as agreed, by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the company be and is hereby accorded to fix and pay following remuneration and perquisites with effect from 27th May, 2025 to Mr. Rajarshi Ghosh (DIN: 08715159), Director – HSE of the company:

- (1) Basic Salary: Rs.1,06,651/- per month in the scale of 1,06,000 to 1,75,000 per month for annual increment of upto 20%. The Annual increments which will be effective 1st April each year (Starting from April 2025) will be decided by Board based on the recommendations of the Nomination and Remuneration Committee and take into the account the Company's performance as well.
- (2) Perquisites:
In addition to Salary and commission, perquisites include
 - i) House Rent Allowance: The House Rent allowance will be paid as per the rules of the Company but subject to maximum 50% of Basic Salary.
 - ii) Child Education allowance will be paid as per the rules of the Company.
 - iii) Washing allowance will be paid as per the rules of the Company but subject to maximum 20% of Basic Salary.
 - iv) Special allowance will be will be paid as per the rules of the Company.
 - v) Gas, Electricity, Water, Furnishing Medical Reimbursement Expenses incurred for him and his family, Leave Travel Concession for him and his family, Annual Club membership Fees, Personal Accident Insurance for self, Medical Insurance Premium For him, his spouse and children etc. limited to the actual or annual salary whichever is less.
 - vi) Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.
 - vii) Contribution to Provident Fund, Superannuation fund or annuity fund, Gratuity and Leave encashment as per the rule of the company and the same will not be included in the computation of ceiling on perquisites as aforesaid.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed to between the Board of Directors and Mr. Rajarshi Ghosh.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Director – HSE, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified in section II and Section III of Part II of schedule V of the Companies Act, 2013.”

This Special resolution was passed with requisite majority through E-Voting and E-Voting through at the time of Annual General Meeting.

Vote of Thanks

There is being no other business, the meeting was concluded by Vote of thanks to the Chair at 12.15 PM.

For, Bodal Chemicals Limited

Ashutosh B. Bhatt
Company Secretary & Compliance Officer

Date: 05-10-2024

Place: Ahmedabad