

By online submission

Sec/22-23/96
Date: 06/10/2022

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 36th Annual General Meeting of the Company

The 36th Annual General Meeting was held on 26th September 2022 through two way Video Conferencing/Other Audio-Visual Means ("OAVM"). In this reference we herewith enclosed Minutes of 36th Annual General Meeting of the Company.

Please find the enclosed Minutes of 36th Annual General Meeting of the Company for your records.

This is for your information and record please.

Thanking You,

Yours faithfully,
For, **BODAL CHEMICALS LTD.**

Ashutosh B. Bhatt
Company Secretary &
Compliance Officer



HEAD OFFICE:

Plot No. 123-124, Phase-I,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

PLANT OFFICE:

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.
Vatva, Ahmedabad-382445.

Tel: 9909950855 / 856 / 857 / 858



CERTIFIED TRUE COPY OF MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON MONDAY, 26TH SEPTEMBER 2022, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (“OAVM”) STARTED AT 11.06 A.M. AND CONCLUDED AT 11.40 A.M.

PRESENT:

- | | | |
|-------------------------|------------------------------|---------------------------|
| 1. Shri Suresh J. Patel | Chairman & Managing Director | through VC from Ahmedabad |
| 2. Shri Bhavin S. Patel | Executive Director | through VC from Ahmedabad |
| 3. Shri Ankit S. Patel | Executive Director | through VC from Ahmedabad |
| 4. Shri Rajarshi Ghosh | Director-HSE | through VC from Vadodara |
| 5. Shri Sunil K Mehta | Independent Director | through VC from Ahmedabad |
- (Shri Sunil K Mehta is Chairman of Audit Committee, Stake Holder’s Relationship Committee and Nomination and Remuneration Committee)
- | | | |
|------------------------|----------------------|------------------------|
| 6. Shri Nalin Kumar | Independent Director | through VC from Mumbai |
| 7. Smt. Neha S. Huddar | Independent Director | through VC from Mumbai |
| 8. Shri Mayank K Mehta | Independent Director | through VC from Mumbai |

MEMBERS PRESENT:

- | | | |
|------|------------------------------|------|
| (i) | Promoter and Promoters Group | : 06 |
| (ii) | Public | : 39 |

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. Smt. Varsha A. Phadte | Statutory Auditors from Deloitte Haskins & Sells LLP (Partner) | through VC from Goa |

REQUEST FOR SPEAKERS: 3 (Three)

Meeting started at 11.06 A.M sharp though Video Conferencing/ Other Audio-Visual Means (“OAVM”)

45 (Forty Five) 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.

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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 36th 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:

The year 2022 will be remembered as the year when the world began to overcome the Covid-19 pandemic’s difficulties gradually and slowly. Despite the pandemic, Bodal Chemicals’ performance remained consistent throughout the year as the economy recovered. We have been able to use our leading position in today’s market, when Indian suppliers are rising as preferred partners internationally. While adapting to the new normal, we also made many improvements to our approach and fortified our core.

Industry Trends

India is the world’s leading exporter and importer of chemicals, ranking 14th in exports and 8th in imports (excluding pharmaceuticals). Government has taken various measures to lessen reliance on chemical imports. With more Government assistance, the industry is likely to advance at a CAGR of 11%. There has been an upsurge in the number of businesses that are both backward integrated and comply with global environmental standards.

At Bodal, we are highly integrated and operate on a large scale. We are expanding our product basket, and constantly strengthening our client relationships as well as establishing ourselves as a reliable supplier in the global market.

Financial Performance

For the year under review FY 2021-22, the Company’s total revenue was Rs. 2,068 Cr and witnessed a growth of 67%. The primary forces were an improved price realisation and product portfolio. The Dyestuff business grew with sales of Rs. 699 Cr, up by 75%. Dye intermediates made a revenue of Rs.735 Cr this year, up by 33%. Our basic chemical division also had a strong year, with high demand for all important compounds. The Chlor Alkali business also had a strong

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year in FY 2021-22, with revenue of Rs. 254 Cr, thanks to increased volume and caustic soda realisation. Exports accounted for 32% of our overall revenue.

Capacity Expansion

To boost capacity for Specialty Benzene Downstream Products and Sulphuric Acid and its Derivatives by 78,960 MTPA and 340,000 MTPA, respectively, our Company is spending about Rs. 400 Cr in a greenfield plant in Saykha, Gujarat. At maximum utilisation, this project could provide additional revenues of about Rs. 550 Cr with EBITDA margins of 15% to 18%. As far as Rajpura, Punjab is concerned, total capex is estimated to be around Rs.270 Cr, a fraction of which is incurred in FY 2021-22 and the remaining will be done in FY 2022-23. At Punjab Chlor Alkali unit is anticipated to rise production to about 1 Lacs MTPA as a result. After the facility is modernised it anticipates to generate Rs. 300 Cr in revenue with EBITDA margins of 20% to 22%.

Product Diversification

We are expanding and diversifying our product portfolio to include Benzene derivatives and Chlor Alkali products, which have uses in the pharmaceutical, agrochemical, and paper sectors, among others. Opening up opportunities to cater a strong client base. Our goal is to go up the value chain and expand our business beyond basic dyestuffs and intermediates to include speciality chemical products. At the Saykha facility, we will also produce Benzene-based downstream products such as MCB, PNCB, ONCB, MNCB, DCB etc. These products will be marketed to our current customers, and a portion of them will also be utilised for captive reasons. In addition to expanding product portfolio and serving a vast client base, our initiatives are also expected to substitute imports and result in cost efficiency, better productivity and margin improvement.

Our Commitment to Sustainability

Sustainability is at the heart of our Company. It is in our core activities and drives our growth. We are a responsible corporate and believe in successfully balancing environmental , social progress, ethical business conduct and economic success to generate sustainable value for all our stakeholders. As part of our collaboration with Advent Enviro care, we have implemented the world's most modern technology for environmental conservation. Our safety functions have been reformed and expanded to become the Environment, Health, Safety, and Sustainability (EHSS) department. Our Company has been driving positive impact to our communities through our contribution under various Trusts and NGOs like YUVA. We also extended support to our people and our communities during the pandemic.

Closing Thoughts

We have developed a strong foundation. Our diverse portfolio also enables us to cater a variety of markets and application areas. We have acquired the flexibility needed to succeed in today's



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demanding markets, as well as the capacity to adapt quickly and effectively to demand variations, as a leading global player.

I would like to express my gratitude to our customers, suppliers, bankers and other partners as well as our fellow Directors and senior leadership team for their continuous belief in our abilities and for assisting us in strengthening our procedures and growing into a world-class organisation. The fundamentals of our Company are solid enough to support great growth potential, enabling us to reach heights in the future.

4. NOTICE OF THE MEETING:

Shri Ashutosh B Bhatt, Company Secretary informed that, Notice of the 36th 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 due to COVID-19 outbreak, 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 was started as on 22nd September 2022 at 9.00 AM and ended on 25th September 2022 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.



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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.

After Read out all the Questions from Members/Speakers and given all satisfactory answers/Clarifications by Mr. Mayur B Padhya, Chief Financial Officer on behalf of the management of the Company and concluded the Business of meetings as per Notice of AGM and declared meeting closed by the Company Secretary of the Company and 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 11.40 A.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 and Special businesses at the 36th Annual General Meeting of the Company held on Monday, 26th September, 2022

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 26th September, 2022 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 5 in the notice of 36th Annual General Meeting of the Company 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	65490755	99.99	511	0.00
2.	Ordinary Resolution	65524678	99.99	4713	0.00
3.	Ordinary Resolution	64818709	98.91	710682	1.08
4.	Ordinary Resolution	65527716	99.99	1675	0.00

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5	Ordinary Resolution	65527079	99.99	2312	0.00
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The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 5 of the notice of 36th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 36th Annual General Meeting held on 26th September 2022.

ORDINARY BUSINESSES

1. **A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2022 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 2022 and the reports of Auditors' thereon.

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March, 2022 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 31st March, 2022, 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, 2022, 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 DECLARE DIVIDEND 0.80 PER EQUITY SHARE (40% ON FV OF Rs. 2/-) ON EQUITY SHARES FOR THE FINANCIAL YEAR 2021-22.:**

The Ordinary Resolution set at Item No. 2 of the notice pertaining to confirm the payment of Final Dividend on Equity Shares for the Financial year 2021-22.

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"RESOLVED THAT the approval of the members be and is hereby accorded to the Company for the payment of final dividend @ 40% i.e., Rs. 0.80 per share to all the existing shareholders of the Company, as on the Book Closure date, out of the profits of the Company, for the financial year 2021-22."

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.

3. TO APPOINT A DIRECTOR IN PLACE OF MR. RAJARSHI GHOSH (HOLDING DIN: 08715159) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

The company secretary took the matter of re-appointment of Mr. Rajarshi Ghosh (DIN: 08715159), as Director-HSE of the company, who retire by rotation and offers himself eligible for reappointment.

"RESOLVED THAT Mr. Rajarshi Ghosh (DIN: 08715159), 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 director-HSE of the company, 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

4. TO APPOINT M/S NARESH J. PATEL & Co. CHARTERED ACCOUNTANT (FIRM REGISTRATION NO-123227W) AS A STATUTORY AUDITORS OF THE COMPANY FOR THE FIRST TERM OF 5 FINANCIAL YEARS.:

"RESOLVED THAT Pursuant to Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Naresh J. Patel & Co., Chartered Accountants (Firm Registration No.: 123227W), be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W/W-100018), to hold office from conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting and at a remuneration up to ₹.20,00,000/- (Rupees Twenty Lakhs



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only) for financial year 2022-23 and the Board of Directors of the Company be and are hereby authorised to fix their remuneration in future.”

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.

5. TO RATIFY THE REMUNERATION OF COST AUDITORS.:

“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 ₹.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 FY 2022-2023, 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 authorised 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.

There being no other business, the meeting was concluded by vote of thanks to the Chair at 11.40 A.M.

For, Bodal Chemicals Limited

Ashutosh B. Bhatt
Company Secretary & Compliance Officer

Date: 06-10-2022

Place: Ahmedabad

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