



By Online Submission

Sec/21-22/68 Date: 05-10-2021

To, The General Manager, Department of Corporate Services. **BSE Limited,** 1<sup>st</sup> 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, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: BODALCHEM

Dear Sir/ Ma'am,

## Sub: Minutes of 35th Annual General Meeting of the Company

The 35<sup>th</sup> Annual General Meeting was held on 24<sup>th</sup> September 2021 through Video Conferencing/Other Audio Visual Means ("OAVM"). In this reference we herewith enclosed Minutes of 35<sup>th</sup> Annual General Meeting of the Company.

Please find the enclosed Minutes of  $35^{\text{th}}$  Annual General Meeting of the Company for your records.

Thanking You,

Yours Faithfully, For, BODAL CHEMICALS Ashutosh B Bhatt **Company Secretary** Encl: As Above

HEAD OFFICE: Plot No. 123-124, Phase-1, G.I.D.C, Vatva, Ahmedabad- 382 445.,

Gujarat, India.

www.bodal.com CIN No. : L24110GJ1986PLC009003





CERTIFIED TRUE COPY OF MINUTES OF THE 35<sup>™</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON FRIDAY, 24TH SEPTEMBER 2021, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("OAVM") STARTED AT 12.03 P.M. AND CONCLUDED AT 12.25 P.M.

#### PRESENT:

	<ol> <li>Shri Suresh J. Patel</li> <li>Shri Bhavin S. Patel</li> </ol>		Executive Director thr		hrough VC from Ahmedabad hrough VC from Ahmedabad		
	З.	Shri Ankit S. Patel	Executive Director		through VC from Ahmedabad		
	4.	Shri Rajarshi Ghosh	Director-HSE	1	through VC from Vadodara		
	5.	Shri Sunil K Mehta	Independent Director thr		hrough VC from Ahmedabad		
(Shri Sunil K Mehta is Chairman of Audit Committee, Stake Holder's Relationship Committee							
	Nor	mination and Remuneratio	n Committee)				
	6.	Shri Nalin Kumar	Independent Director three		rough VC from Mumbai		
	7.	Smt. Neha S. Huddar	Independent Director thr		rough VC from Mumbai		
	8.	Shri Mayank K Mehta	Independent Director three		nrough VC from Mumbai		
	N	MEMBERS PRESENT:					
	(i) Promoter a		and Promoters Group : 06				
		(ii) Public		: 45			
	11	N ATTENDANCE:					
8	1.	Shri Ashutosh B. Bhatt	Company Secretary & Compliance Officer Chief Financial Officer (CFO)		through VC from Ahmedabad		
3	2.	Shri Mayur Padhya			through VC from Ahmedabad		
	3.	Shri Tapan Shah	Practicing Company Secre	tary & Scrutinize	r through VC from Ahmedabad		
	4.	Smt. Varsha A. Phadte	Statutory Auditors from D	eloitte Haskins	zer through VC from Ahmedabad		

Statutory Auditors from Deloitte Haskins & through VC from Goa Sells LLP (Partner)

#### **REQUEST FOR SPEAKERS: 3 (Three)**

Meeting started at 12.03 P.M sharp though Video Conferencing/ Other Audio Visual Means ("OAVM")

51 (Fifty-One) 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:



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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 35<sup>th</sup> 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:

I hope you and your near and dear ones are safe and healthy. The Covid-19 pandemic dominated the entire 2020 and still continues to create disruptive impact on the lives and livelihood of people across the world. But challenges always give you the opportunity to revisit yourself and change the approach, we also brought about several changes to our strategy and strengthened our core, while adapting to the new normal.

As an event of global scale, the pandemic forced us to pause, review the emerging trends and prepare ourselves to build a future ready organisation. This has given us greater confidence and pride in our people and processes. As a responsible corporate citizen, we adhered to the Government guidelines that were issued during the Covid-19 to contain the spread of the virus. We ended the year with ₹ 1242 Crores of consolidated revenues, ₹ 102 Crores of EBITDA and ₹ 40 Crores of PAT. The results were impacted owing to the extreme external scenario as mentioned earlier.

While the pandemic did disrupt businesses, it also brought in several industrial opportunities. The Indian Chemical Industry is poised for an exponential growth over the next few years owing to several favourable factors such as:

- 1. Increasing preference of global players towards considering India as an alternate source of supplies
- 2. Stringent measures and environment norms have eliminated small companies in China, which is further diverting the demand to India
- 3. Textiles constitute ~80% of the total Dyestuffs demand and is expected to recover gradually with the improvement in the end industry
- 4. The share of the unorganised players in the Dye Intermediates and Dyestuffs Industry has been consistently declining, further favouring established organised players like us
- 5. The Government's constant endeavours towards reducing India's dependency on chemical imports and launch of ambitious initiatives such as Atmanirbhar Bharat is further helping the domestic players.

At Bodal, we are fully prepared with our integrated manufacturing set up that meets the needs and specifications of the global players, with most of raw materials being sourced from India. This allows us to lower our cost of production and ensures quality supplies to our customers.

Over the past years, we have made several strategic acquisitions that have strengthened our business and derived synergic benefits. In FY21, we strategically acquired Siel Chemical Complex (SCC) at a capex of ₹ 152 Crores, located at Rajpura, Punjab. Further, we will spend about ₹ 120 Crores for technology upgradation of that plant. We are also investing ~ ₹ 400 Crores in a greenfield project at Saykha, Gujarat. The synergy benefits of this acquisition and expansion includes strategic locations, product diversifications, integration benefits from captive consumption, better margins, diversifying client portfolio and most importantly long-term sustainability. We are evolving from an integrated Dyestuffs player to value-added solutions provider through new product additions under benzene derivatives, sulphuric acids and chlor alkali that find its applications across several segments such as pharmaceuticals, agro-chemicals, paper, textile and home care.

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We understand that we have a responsibility towards all our stakeholders by successfully balancing environmental, social, ethical business and economic success. We have restructured our safety functions and enlarged their role as Environment, Health, Safety & Sustainability (EHSS) function.

The Company's fundamentals are intact to support the strong growth prospects. As a leading global player, we have also developed the flexibility needed to compete in today's demanding markets as well as the ability to respond effectively to fluctuations.

Today, when I look back, it gives me a sense of pride and confidence in our strong and diverse team, which is capable of handling any challenges. I would like to thank our customers, suppliers, bankers and other partners for their continued faith and helping us in developing ourselves into a world class company. I would like to thank my fellow Directors, our senior leadership team and stakeholders for their continued support and faith in our vision. Be safe and healthy!

#### 4. NOTICE OF THE MEETING:

Shri Ashutosh B Bhatt, Company Secretary informed that, Notice of the 35<sup>th</sup> 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 21<sup>st</sup> September 2021 at 9.00 AM and ended on 23<sup>rd</sup> September 2021 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 <a href="http://www.bodal.com">www.bodal.com</a> and also available at BSE Ltd (Bombay Stock Exchange) at <a href="http://www.bseindia.com">www.bseindia.com</a> National Stock Exchange of India Ltd (NSE) <a href="http://www.nseindia.com">www.nseindia.com</a>

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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 12.25 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 and Special businesses at the 35<sup>th</sup> Annual General Meeting of the Company held on Friday, 24<sup>th</sup> September, 2021

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 25<sup>th</sup> September, 2021 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 8 in the notice of 35<sup>th</sup> Annual General Meeting of the Company have been passed by the requisite Majority.

Item/	Type of Resolution Ordinary / Special	Votes in favour of the Resolution		Votes Against the Resolution	
Agenda no.		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	65,930,162	99.997	1,800	0.003
2.	Ordinary Resolution	65,955,171	99.998	1,508	0.002
3.	Ordinary Resolution	54,949,896	99.08	510,241	0.92
4.	Ordinary Resolution	65,952,260	99.993	4,319	0.007
5	Ordinary Resolution	52,597,885	94.915	2,817,910	5.085
6.	Ordinary Resolution	65,930,348	99.96	26,130	0.04
7.	Special Resolution	65,885,880	99.893	70,599	0.107
8.	Special Resolution	65,885,726	99.893	70,750	0.107

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 8 of the notice of 35<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 35<sup>th</sup> Annual General Meeting held on 24th September 2021.

#### **ORDINARY BUSINESSES**

## 1. A.TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON: AND



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## B. THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 AND THE REPORTS OF AUDITORS' THEREON.

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2021 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** (a) the audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2021, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto (b) Consolidated audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2021, 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".

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 2020-21..:

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 2020-21.

**"RESOLVED THAT** the approval of the Board of Directors 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 2020-21."

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. 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 re-appointed as an Executive director of the company, liable to retire by rotation."

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

SPECIAL BUSINESSES



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### 4. TO RATIFY 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 Rs.1,50,000 (Rupees One lacs fifty 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 2021-2022, 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.

#### 5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

**RESOLVED THAT** in terms of provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 consent of members be and is hereby accorded for ratification / approval of material related party transactions entered into / to be entered by the Company with related parties as set out in explanatory statement attached to the notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed 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.

### 6. TO APPOINT MR. MAYANK K. MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR PERIOD OF FIVE YEARS:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [Including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, and relevant provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Mayank K Mehta (DIN:03554733), who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 9th February 2021 and who holds office up to the date of Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Mayank K Mehta (DIN:03554733) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive



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years commencing from 9th February 2021 to 8th February 2026 and whose period of office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable 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.

## 7. TO RE-APPOINTMENT OF MR. NALIN KUMAR AS A INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Nalin Kumar (DIN : 03060741), who holds office of Independent Director up to 12<sup>th</sup> February 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Nalin Kumar's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 13th February 2022 upto 12th February 2027."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

## 8. TO RE-APPOINTMENT OF MRS. NEHA HUDDAR AS A INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Neha Huddar (DIN : 00092245), who holds office of Independent Director up to 9th May 2022 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose

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Mrs. Neha Huddar's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 10th May 2022 upto 9th May 2027."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

# This Special 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 12.25 P.M.

For, Bodal Chemicals Limite Ashutosh B. Bhatt Company Secretary & Con

Date: 05-10-2021 Place: Ahmedabad

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