



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/20-21/55
Date: 26-08-2020

To,
The General Manager,
Department of Corporate Services.
BSE Limited,
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,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
NSE Code: BODALCHEM

Dear Sir/ Ma'am,


Sub: Minutes of 34th Annual General Meeting of the Company

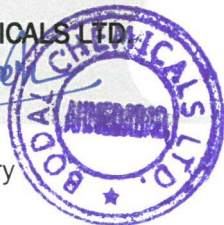
The 34th Annual General Meeting was held on 20th August, 2020 through Video Conferencing/Other Audio Visual Means ("OAVM"). In this reference we herewith enclosed Minutes of 34th Annual General Meeting of the Company.

Pease find the enclosed Minutes of 34th Annual General Meeting of the Company for your records.

Thanking You,

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


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

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E-mail: bodal@bodal.com



CERTIFIED TRUE COPY OF MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON THURSDAY, 20TH AUGUST 2020, THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("OAVM") STARTED AT 12.00 P.M. AND CONCLUDED AT 12.55 P.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 Ram Prasad Srivastava | Independent Director | through VC from Ahmedabad |

MEMBERS PRESENT:

- | | | |
|------|------------------------------|------|
| (i) | Promoter and Promoters Group | : 08 |
| (ii) | Public | : 54 |

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 and Scrutinizer | through VC from Ahmedabad |
| 4. Shri Tushar Sonawala | Statutory Auditors from Deloitte Haskins & Sells LLP (Representative) | through VC from Ahmedabad |
| 5. Smt. Varsha A. Phadte | Statutory Auditors from Deloitte Haskins & Sells LLP (Partner) | through VC from Goa |

REQUEST FOR SPEAKERS: 7 (Seven)

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

62 (Sixty-Two) members attended the meeting through video-conferencing.

The Register of Director's Shareholding, Register of Contracts, Register of Members, Auditor's Report and Secretarial Audit Report, 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 AGM 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 34th 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 chairmanship speech on the following point:

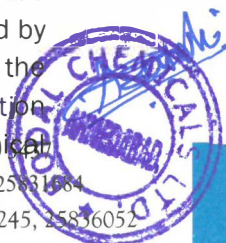
I am pleased to report that, collectively, the Management and its people have risen above disruptive headwinds faced in the fiscal 2019-20. And, against the challenging backdrop, one element that remained unchanged throughout the period was our progress in strategy implementation. This approach, along with our social initiatives and environmental stewardship, is what makes us sustainable for the future.

Economic scenario

Things were looking good for the global economy in the first three quarters of 2019-20 with phase one trade talk, stability in crude oil prices, Brexit coming to a closure and a low-interest rate environment. In consonance with the global economy, India was on a relative growth trajectory, with the strengthening of the agrarian space, corporate and income tax rate cuts, narrowing trade deficit and increasing foreign investments. The positive outcome of this was expected to translate into increased consumer demand and private investments, which had been slacking for a while. However, the unprecedented occurrence of Covid-19 outbreak led every economy, industry and company to re-think their strategic road map and lay out a path ahead. And, I am confident, even in the face of this crisis there are certain silver linings in the form of growing interest amongst multinational companies to shift their manufacturing facilities to India, adoption of digital payments, favourable crude oil prices for India and more. Though this is one-in-a-lifetime event, we are also confident of overcoming this crisis like done with many other crises in the past.

Industry landscape

The Indian Chemical Industry has witnessed tremendous growth owing to the lucrative advantage it possesses over other countries. It benefits from the easy availability of key raw material, lower cost of labour, large end-user industries' base. Whereas, the adoption of technology by big companies has enabled them to strengthen cyber security system, improve overall operational efficiency and measure the environmental impact. The Indian chemical players recorded a CAGR of 15% as Total Returns to Shareholders (TRS), over the last decade or so. The growth was primarily on the back of an increasing topline, which was supported by favourable policy environment, efforts to curb import and strict regulatory norms around the globe. However, smaller players are finding it challenging to cope with the pace of evolution and hence are forced to either liquidate or consolidate. Going ahead, the Indian Chemical





Council's (ICC) goal to reach a USD 300 Billion-industry turnover by 2025, seems to be a possibility, with full support from the Governments to set up a strong infrastructure and compete against the threat from China.

Business landscape

Dyestuffs covers every aspect of our lives. This signifies the importance of Dyes and Pigment sector for the economy. Intermediates are a prominent raw material used in the production of Dyestuffs. Over the years, India has reduced its reliance on other countries for intermediates used in Dyestuffs and today, the country is gradually becoming 'Atmanirbhar'. With China facing issues owing to the environmental norms, India is well-poised to benefit from the same.

Let us see how we have performed in the last ten years:

Total Revenues from Operations increased by 157% (10% CAGR) to Rs. 12,318 Million in 2019-20 from Rs.4,793 Million in 2009-10.

EBITDA increased by 200% (12% CAGR) to Rs.1,580 Million in 2019-20 as compared to Rs.527 Million in 2009-10.

PAT strengthened by 658% (22% CAGR) to Rs.1,022 Million in 2019-20 as compared to Rs. 135 Million in 2009-10.

Debt to Equity ratio decreased from 4.56 in 2009-10 to 0.25 in 2019-20.

A responsible firm

As a proactive response to the current paradigm change, we remain passionate to our duties and responsibilities. These include creating a safe working environment, adhering to the best management practices and embedding sustainability into our facilities.

Through strong R&D, we are doing our bit in adding economic value by strengthening our in-house feed production. This reduces our dependency on other countries for raw material import and through this, we are also aligned to the Government's 'Aatmanirbhar Bharat Abhiyan' initiative. Moreover, our 45% of revenue comes from export, thereby, playing a minuscule role in contributing to the country's foreign exchange.

At the same time, our social contribution, through renowned NGOs like YUVA and other various Trusts, has helped us to focus on a wide array of areas such as health, education and basic infrastructure, among others. We take pride in positively having influenced many people's lives through our initiatives.

Responding to the pandemic

As a responsible corporate citizen, we adhered to the Government guidelines that were issued during different phases of the Covid-19 induced lockdown to contain the spread of the virus. With the slow and gradual upliftment of regulations, the reopening of plants in different sectors is likely to lead to a gradual recovery. The Company's fundamentals are intact to support the strong growth prospects. And, I am confident we will start from where we left and keep moving

HEAD OFFICE to be on a strong footing.

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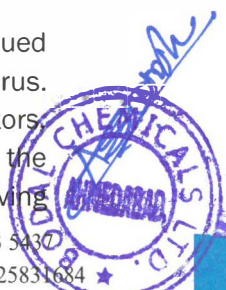
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Closing thoughts

I would like to thank the entire team at Bodal Chemicals, for their constant commitment and efforts undertaken during the year. It is this pride of working with such an illustrious team that drives us every day as we work to honour our stakeholders' faith and investment in us.

4. NOTICE OF THE MEETING:

Shri Ashutosh B Bhatt, Company Secretary informed that Notice of 34th Annual General Meeting and Director's Report dated 06th July, 2020 Sent to the Members were taken as read.

Shri Ashutosh B Bhatt, Company Secretary, on behalf of the Chairman, informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report and Secretarial Audit Report to the members, which have any adverse effect on the functioning of the Company. After that, on behalf of Chairman and with permission of members, Shri Ashutosh B. Bhatt, Company Secretary declared that Auditor's report and Secretarial Audit Report were taken as read.

Shri Ashutosh B. Bhatt, Company Secretary of the company, on behalf of the chairman, stated 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 was offering only e-voting facility to the shareholders to cast their votes electronically.

Further, He informed that, 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) Regulation, 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 Monday, 17th August 2020 at 09.00 A.M and ended on Wednesday, 19th August, 2020 at 5.00 P.M.

He further informed that 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 instructions for voting at AGM has been given in the Notice of AGM.

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

The Company Secretary informed that, 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 second the resolution.

The Company Secretary, on behalf of the Chairman, informed that the Company will disclose the voting results of all the resolutions on the basis of scrutinizer's report by tomorrow i.e. 21-08-2020. The Company to be submit consolidated voting results to stock exchanges. Also, the members can access the voting results placed at Company's website: www.bodal.com and also

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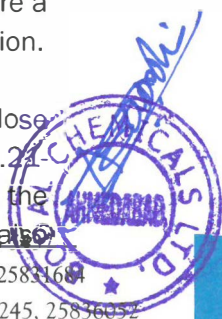
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available at BSE Ltd (Bombay Stock Exchange) at www.bseindia.com and National Stock Exchange of India Ltd (NSE) www.nseindia.com

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 questions from Members and giving all Satisfactory answers/clarifications by CFO and Board Members of the Company and concluded the Business of meeting as per notice and declared the Meeting Closed by the Company Secretary of the Company and informed the Members for Open E-Voting window for 15Minutes after conclusion of this AGM for those members who had not voted earlier and place their voting within 15Minutes of Conclusion of AGM.

After, With the permission of Chairman, Shri, Ashutosh B Bhatt, Company Secretary of the Company Concluded the meeting at 12.55 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 34th Annual General Meeting of the Company held on Thursday, 20th August, 2020

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 20th August, 2020 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 7 in the notice of 34th 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	72,762,096	99.99	4100	0.01
2.	Ordinary Resolution	72,791,083	100.00	0	0.00
3.	Ordinary Resolution	72,785,813	99.99	5100	0.01
4.	Ordinary Resolution	72,786,813	99.99	4100	0.01
5.	Ordinary Resolution	72,786,813	99.99	4100	0.01
6.	Special Resolution	70,085,574	96.28	27,05,339	3.72
7.	Special Resolution	72,786,778	99.99	4135	0.01

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 7 of the notice of 34th Annual General Meeting, duly approved by the members with requisite majority.

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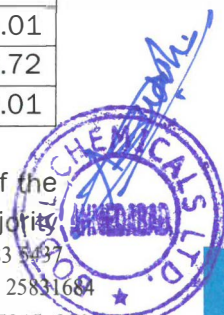
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are recorded hereunder as part of the proceedings of 34th Annual General Meeting held on 20th August, 2020.

ORDINARY BUSINESSES

1. A. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON; AND

B. THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020 AND THE REPORTS OF AUDITORS' THEREON.

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March, 2020 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 31st March, 2020, 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 31st March, 2020, 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 CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2019-20.:

The Ordinary Resolution set at Item No. 2 of the notice pertaining to confirm the payment of Interim Dividend on Equity Shares for the Financial year 2019-20.

“**RESOLVED THAT** the interim dividend declared in the Board Meeting dated 12th February, 2020 of Rs. 0.80 each (40% on Equity Shares) are hereby confirmed and paid.”

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. ANKIT S. PATEL (HOLDING DIN: 02173231), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

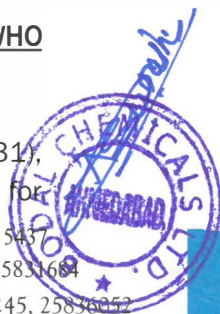
The company secretary took the matter of re-appointment of Mr. Ankit S Patel (DIN: 02173231), as Executive Director of the company, who retire by rotation and offers himself eligible for

re-appointment.

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"RESOLVED THAT Mr. Ankit S Patel (DIN: 02173231), 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.

4. TO APPOINT STATUTORY AUDITORS AND TO DETERMINE THEIR REMUNERATION:

"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. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W/W-100018), the retiring Statutory Auditors of the Company be and are hereby reappointed as an Statutory Auditors of the Company to hold office from conclusion of 34th Annual General Meeting until the conclusion of 36th Annual General Meeting and the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

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

SPECIAL BUSINESSES

5. TO RATIFY REMUNERATION OF COST AUDITORS:

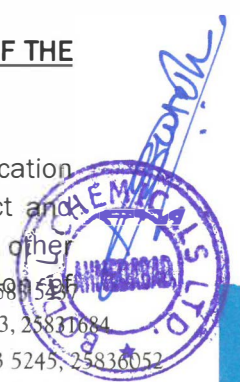
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, [including any statutory modifications(s) or re-enactment thereof, for the time being 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 year 2020-2021, 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.

6. TO RE-APPOINT MR. SURESH J. PATEL AS AN CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

"RESOLVED 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 re-appoint Mr. Suresh J. Patel (DIN: 00007400), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Chairman and Managing Director of the company for a period of three years with effect from 13th May 2020.

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 to Mr. Suresh J. Patel, Chairman and Managing Director and whose period of office shall not be liable to retire by rotation.”:

(1) Basic Salary: Rs. 9,00,000/- per month in the scale of 9,00,000 to 18,00,000 per month for annual increment of upto 20%. The Annual increments which will be effective 1st April each year (Starting from April 2020) 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) Commission will be payable upto @3% of the net profit of the Company, as calculated for the whole financial year.

(3) Perquisites:

In addition to Salary and commission, perquisites include

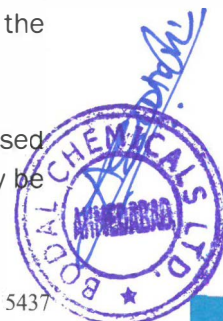
i) House Rent Allowance: The House Rent allowance will be paid as per the rules of the Company but subject to maximum 50% of Basic Salary.

ii) 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.

iii) 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.

iv) 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. Suresh J. Patel.



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RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Chairman and Managing Director, 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 process and voting during the AGM.

7. TO APPOINT MR. RAJARSHI GHOSH AS A DIRECTOR – HSE OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 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], and provisions of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015, Mr. Rajarshi Ghosh (DIN: 08715159), who was earlier appointed as an Additional Director of the Company w.e.f 27th May 2020 and who holds office up to the date of Annual General Meeting, proposing Mr. Rajarshi Ghosh (DIN: 08715159) as a candidate for the office of Director of the Company, be and is hereby appointed as a Director – HSE of the Company and whose period of office shall be liable to retire by rotation.”

“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 five years with effect from 27th May 2020.

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, 2020 to Mr. Rajarshi Ghosh (DIN: 08715159), Director – HSE of the Company:

(1) Basic Salary: Rs. 89,904/- per month in the scale of ` 89,000 to ` 1,25,000 per month for annual increment of upto 20%. The Annual increments which will be effective 1st April each year (Starting from April 2021) 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.

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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) 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.

iii) 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.

iv) 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 process and voting during the AGM.

There being no other business, the meeting was concluded by vote of thanks to the Chair at 12.55 P.M.

For, Bodal Chemicals Limited,


Ashutosh B. Bhatt
Company Secretary & Compliance Officer



Date: 26.08.2020

Place: Ahmedabad

HEAD OFFICE:

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