



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/19-20/46
Date: 24/05/2019

To,
The General Manager,
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,


We are herewith submitting /Providing the following documents/ information for your information and records:

1. Enclosed the Postal Ballot Notice and Postal Ballot Form.
2. The Company has fixed Friday, 17th May, 2019 as the cutoff date for the shareholders (holding equity shares of the Company in both electronic and physical form) eligible to cast their vote through postal Ballot/ e-voting. The company would be availing e-voting services of Central Depository Service (India) Ltd. (CDSL).
3. The E-voting periods begins on Tuesday, 28th May, 2019 at 10.00 a.m. and ends on the 26th June, 2019 at 5.00 p.m. During this period, shareholders of the company holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of Friday, 17th May, 2019, may cast their vote through postal ballot/e-voting.

This is for your information and record please.

Thanking You,

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

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

BODAL CHEMICALS LIMITED

(CIN : L24110GJ1986PLC009003)

Regd Off : PLOT NO 123 AND 124 PHASE -1 GIDC VATVA AHMEDABAD-382445

Phone No. : +91-79 25835437 | Email : secretarial@bodal.com | Website : www.bodal.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, to transact the Special Business set out below by the Members of BODAL CHEMICALS LIMITED (the 'Company') by passing of the following resolution by way of Postal Ballot ("Notice").

Resolution: 1 To approve reclassification of Authorised Share Capital of the Company:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for reclassification of Authorised Share Capital of the Company from Rs. 52,00,00,000 (Rupees Fifty Two Crores only) comprising of Rs. 27,00,00,000 (Rupees Twenty Seven Crores) divided into 13,50,00,000 (Thirteen Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each and Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore and Fifty lacs) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 52,00,00,000 (Rupees Fifty Two Crores only) comprising of Rs. 32,00,00,000 (Rupees Thirty Two Crores) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Rs. 2/- (Rupees Two) each and Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

V. The Authorised Share Capital of the company is Rs. 52,00,00,000 (Rupees Fifty Two Crores only) comprising of Rs. 32,00,00,000 (Rupees Thirty Two Crores) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Rs. 2/- (Rupees Two) each and Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Rupees Ten) each with the power to the Board to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution."

Resolution: 2 To issue Convertible Warrants to Promoter(s)/Promoter Group and to Non-Promoters of the Company on preferential basis:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Act") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as "SEBI (ICDR) Regulations"], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time), and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by The Securities and Exchange Board of India ("SEBI"), Government of India ("GOI") or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions, the consent of the Company be and is hereby accorded to the Board (which term shall deem to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more its power, including the powers conferred hereunder) to create, offer, issue and allot, on preferential basis, in one or more tranches, upto 1,50,00,000 (One Crore Fifty Lakhs) convertible Warrants, to the promoter and/or promoter group and to non-promoter group of the Company (hereinafter referred to as the "Proposed Allottees/Warrant holder") as more particularly mentioned in the explanatory statement setting out material facts, entitling the warrant holder to apply for and get allotted one equity share of face value of Rs. 2/- (Rupees Two only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, at a price as may be determined in accordance with the Regulation 164 of Chapter V of the SEBI (ICDR) Regulation, 2018 ("Warrant Issue Price"), aggregating up to Rs. 2,02,50,00,000 (Rupees Two Arab Two Crore Fifty Lakh Only), on such terms and conditions as the Board may think fit, by way of Preferential allotment on a Private Placement basis to the Promoter(s)/Promoter Group and to Non-Promoters of the Company (hereinafter referred to as the "Proposed Allottees/Warrant holder").

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said Warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) As per the ICDR Regulations the "Relevant Date" for the purpose of determining the issue price of the Warrants shall be Monday 27th may, 2019, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed,

i.e., the last date specified for receipt of the duly completed Postal Ballot Forms/e-voting, i.e., Wednesday 26th June, 2019

- b) The price including premium of the equity shares to be allotted on exchange/surrender of the said warrants to the proposed allottees shall not be lower than the minimum price determined as per provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.
- c) An amount equivalent to at least 25% (Twenty Five Percent) of the consideration shall be paid by the proposed allottees on or before the date of allotment of warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of equity shares pursuant to exercise of option of conversion against each such warrant.
- d) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- e) The proposed allottee(s) of Warrants shall be entitled to apply for and obtain, in one or more tranches allotment of one equity share of face value of Rs. 2/- (Rupees Two only) each of the Company against each Warrant within a period of 18 (eighteen) months from the date of allotment of such warrants.
- f) In case the Warrant holder(s) do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The Equity shares issued and allotted on conversion thereof shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.
- h) The said Warrants by itself until exercise of conversion option and equity shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such equity shares as may be required to be issued and allotted upon conversion of the said Warrants and that equity shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including entitlement for dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve other terms and conditions of the issue of the Warrants and/or equity shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or equity shares as aforesaid.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing and trading of the equity shares allotted upon conversion of Warrants on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the Warrants and/or equity shares and

utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution."

**By Order of the Board of Directors
For, Bodal Chemicals limited**

**Sd/-
Sureshbhai Jayantibhai Patel
Managing Director
(DIN : 00007400)**

Date : 21.05.2019

Place : Ahmedabad

Registered Office :

Plot No 123 and 124
Phase -1 GIDC Vatva
Ahmedabad-382445

Notes :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Board of Directors has appointed Mr. Devesh Khandelwal Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
3. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form, E-voting is optional.
4. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 17th May, 2019 i.e. the cut-off date for dispatch of Postal Ballot Notice and e-voting.
5. The physical copies of the Postal Ballot Notice are being sent to Members by permitted mode, along with a postage-prepaid self-addressed Envelope.
6. Kindly note that the Members can opt for only one mode of voting i.e., either by physical postal ballot form or remote e-voting. If the Members opt for e-voting, then they should not vote by physical postal ballot form and vice versa. However, in case Members cast their vote both via physical postal ballot form and e-voting, then voting done through e-voting shall prevail and vote cast through physical postal ballot form will be treated as invalid.
7. A Member cannot exercise his vote by proxy on postal ballot.

8. A member desiring to exercise vote by remote e-voting / physical Postal Ballot Form is requested to carefully read the instructions printed on the Postal Ballot Notice, as applicable, and cast their votes in electronic mode / return the duly completed form with assent (FOR) or dissent (AGAINST), in the attached self-addressed reply envelope, so as to reach the Scrutinizer on or before 5.00 P.M. **on Wednesday 26th June, 2019. Assent/ Dissent received after 5:00 P.M. on Wednesday 26th June, 2019 would be strictly treated as if reply from the Member(s) has not been received.**

9. Any queries/grievances pertaining to voting by postal ballot including the remote e-voting process can be addressed to Mr. Sureshbhai Jayantibhai Patel, Managing Director and/or Mr. Ashutosh Bhatt Company Secretary and Compliance officer of the Company at Plot No 123 And 124 Phase -1 GIDC Vatva Ahmedabad-382445 or by sending an e-mail at secretarial@bodac.com

10. **The procedure and instructions for members for voting electronically are as under:**

- (i) The voting period begins on Tuesday 28th May, 2019 at 10.00 a.m. and ends on Wednesday 26th June, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 17th May, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders shall log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders/Members" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Bodal Chemicals Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Scrutinizer will submit the results to the Chairperson after completion of the scrutiny of the Postal Ballot Forms and e-voting, and the results of the voting by Postal Ballot will be announced on Friday 28th June, 2019 on or before 6.00 p.m. at the Registered Office of the Company at Regd Office: Plot No 123 And 124 Phase -1 GIDC Vatva Ahmedabad-382445
- (xxii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bodal.com and on the website of CSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
- (xxiii) The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date specified for receipt of the duly completed Postal Ballot Forms/e-voting, i.e., Wednesday 26th June, 2019.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM: 1

In order to issue convertible equity warrants, it is proposed to reclassify the Authorised Share Capital of the Company from the existing Rs.52,00,00,000 (Rupees Fifty Two Crores only) comprising of Rs. 27,00,00,000 (Rupees Twenty Seven Crores) divided into 13,50,00,000 (Thirteen Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each and Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore and Fifty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 52,00,00,000 (Rupees Fifty Two Crores only) comprising of Rs. 32,00,00,000 (Rupees Thirty Two Crores) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Rs. 2/- (Rupees Two) each and Rs.20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Rupees Ten) each.

Accordingly, the Board commends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives except to the extent of their shareholding are in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 1 of the Notice.

ITEM: 2

The Board of Directors in their meeting held on Tuesday 21st May, 2019 subject to necessary approval(s), has approved the proposal for raising funds and for that to issue and allot 1,50,00,000 (One Crore Fifty Lakhs) equity warrants of the Company to Promoter and/Promoter Group and to Non-Promoter Group by way of preferential basis to mobilize funds for funding current/future expansion plans/activities of the Company's working capital and

general corporate purposes as detailed in Object of the issue.

The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 in relation to the aforesaid Special Resolution are given as under:

1. Objects of the Preferential Issue:
 - To meet the working capital requirements,
 - Completion of existing and new projects,
 - General corporate purpose,
 - To support the future growth plans of the Company and
 - To further invest in the subsidiaries.

2. The total number of securities to be issued:
The Board intends to offer, issue and allot up to 1,50,00,000 (One Crore Fifty Lakhs) Warrants on preferential basis in accordance with SEBI (ICDR) Regulations, 2018 and other applicable laws.

3. Pricing of preferential issue:
The pricing of the equity shares to be allotted on conversion of warrants on preferential basis shall not be lower than the price determined in accordance with the Chapter V of SEBI (ICDR) Regulations 2018 and applicable law, whichever is higher.

The issue of equity shares arising out of exercise of warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of warrants:

- i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 26(twenty six) weeks preceding the relevant date; or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 2 (two) weeks preceding the relevant date.

The 'Recognized Stock Exchange' referred to above means any of the recognized Stock Exchanges in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 26 weeks prior to the Relevant Date.

The price of each equity share to be issued in lieu of Warrants is such price as may be determined in accordance with the Regulation 164 of Chapter V of the SEBI (ICDR) Regulation, 2018 on the basis of the Relevant Date. Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so.

4. Basis on which price has been arrived at along with report of the registered valuer:

The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange Limited (NSE) and the equity shares of the Company are traded in accordance with Regulation 164(1) of the ICDR Regulations.

The price shall be determined on the basis of the quotes available on the National Stock Exchange having highest trading volume during the preceding twenty six weeks or preceding two weeks prior to the relevant date.

5. The proposal/intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the Offer:

The preferential issue of warrants is being made to promoters, Promoter Group of the Company along with some other persons not belonging to promoter group as more particularly

set out in the explanatory statement setting out the material facts.

6. Relevant date:

The "Relevant Date" in terms of Regulation 161 of the SEBI (ICDR) Regulations for determination of minimum price is Monday 27th May, 2019 i.e. 30 days prior to the date on which the resolution is deemed to be passed i.e. the last date

specified for receipt of duly completed Postal Ballot Form or remote electronic voting i.e. Wednesday 26th June, 2019.

7. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees as mentioned at point no. 09 below.

8. Shareholding Pattern before and after the Preferential Issue:

Sr. No	Category	Pre- Issue Equity holdings		Allotment of equity warrants		Post Issue Equity holdings* (Assuming full conversion of 15000000 equity warrants and 141400 ESOP Allotment)	
		No of Shares	% of Shareholding	No of warrants	% of warrant holding	No of Shares	% of Share holding
A.	Promoter holding						
1	Indian						
	Individual	60585042	49.58	10000000	66.67	70585042	51.40
	Bodies Corporate	0	-	0	-	0	-
	relatives	0	-	0	-	0	-
	Sub Total	60585042	49.58	10000000	66.67	70585042	51.40
2	Foreign Promoter	10681174	8.74	0	-	10681174	7.78
	Sub Total (A)	71266216	58.32	10000000	66.67	81266216	59.18
B.	Non- Promoter Holding						
1	Institutional Investors	15070828	12.33	0	-	15070828	10.97
2	Non-Institutions						
	Bodies Corporate/LLP/ Partnerships	3953230	3.24	2000000	13.33	5953230	4.33
	Directors and Relatives	201000	0.16	0	-	201000	0.15
	Indian Public	27536355	22.54	3000000	20.00	30536355	22.24
	Others (Including NRIs)	4161136	3.41	0	-	4161136	3.03
	Sub Total (B)	50922549	41.68	5000000	33.33	55922549	40.72
C.	ESOP	0	0	0	-	141400	0.10
	Grand Total	122188765	100.00	15000000	100.00	137330165	100.00

Note: Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 10th May, 2019.

Post issue shareholding pattern has been prepared based on assuming full conversion of 15000000 equity warrants and 141400 ESOP Allotment.

9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

SR. No.	Name & Address of the proposed allottees	Category	PAN	Identity of ultimate beneficial owners	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Warrants to be issued and allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 1,50,00,000 equity shares and 141400 ESOP Allotment)	
					No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
1	Dhaval Kamleshbhai Shah 28 Surel Bungalow Judges Bungalow Road, Bodakdev, Ahmedabad-380054	Non-Promoter	AFAPS2208F	NA	NIL	NIL	500000	3.33	500000	0.36
2	Sandip Kamleshbhai Shah 28 Surel Bungalow Judges Bungalow Road, Bodakdev, Ahmedabad-380054	Non-Promoter	ACTPS7197K	NA	NIL	NIL	1000000	6.67	1000000	0.73

3	Kamalesh Ratilal Shah 28 Surel Bungalow Judges Bungalow Road, Bodakdev, Ahmedabad- 380054	Non-Promoter	AEDPS3410F	NA	NIL	NIL	500000	3.33	500000	0.36
4	Binaben Sandipbhai Shah 28 Surel Bungalow Judges Bungalow Road, Bodakdev, Ahmedabad- 380054	Non-Promoter	ADFPS0654L	NA	NIL	NIL	500000	3.33	500000	0.36
5	Suresh J Patel 32, Basant Bahar, Sterling Club, Bopal, Ahmedabad	Promoter	AAUPP4642F	NA	37112857	30.37	7500000	50.00	44612857	32.49
6	Ankit S Patel 32, Basant Bahar, Sterling Club, Bopal, Ahmedabad	Promoter Group	ASSPP8259J	NA	7261072	5.94	2500000	16.67	9761072	7.11
7	KIFS Commercial through its Partner KIFS TRADE CAPITAL PRIVATE LIMITED: B-81, PARISEEMA COMPLEX, C G ROAD, ELLISBRIDGE, AHMEDABAD 380006	Non-Promoter	AARFK7325F	1) Mr. Vimal P. Khandwala 2) Ms. Minaxi P. Khandwala 3) Sandeep P. Shah 4) Pramod P. Shah 5) Kalpana P. Shah 6) Mr. Rajesh P. Khandwala 7) Kinnary J. Khandwala 8) Priyanka Vimal Khandwala 9) Jayesh Parmanand Khandwala 10) Sunil Lalbhai Kajiwala	NIL	NIL	2000000	13.33	2000000	1.46
8	Shaishav rakeshkumar Shah e-37, Ayojannagar Society, Near Shreyas Crossing, Paldi, Ahmedabad City, 380007	Non-Promoter	AQMPS3583Q	NA	NIL	NIL	250000	1.67	250000	0.18
9	Rakesh Ramanlal Shah e-37, Ayojannagar Society, Near Shreyas Crossing, Paldi, Ahmedabad City, 380007	Non-Promoter	AHZPS0616G	NA	NIL	NIL	250000	1.67	250000	0.18
TOTAL							15000000	100.00		

10. **Change in control consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

11. **Undertaking:**

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required.
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.
- iii. Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

12. **Auditors' Certificate:**

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Ahmedabad the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours.

13. **Lock-in Period:**

The securities allotted to Proposed Allottees shall be locked in as per Regulation 167 and other applicable provisions of SEBI (ICDR) Regulations, 2018.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in, any way, concerned or interested, in the above resolution except Mr. Suresh J Patel, Mr. Ankit S Patel, Mr. Bhavin S Patel, Mrs. Meena S. Patel and their relatives since proposed resolution pertains to the preferential issue of warrants to promoter/promoter group of the Company.

**By Order of the Board of Directors
For, Bodal Chemicals limited**

**Sd/-
Sureshbhai Jayantibhai Patel
Managing Director
(DIN: 00007400)**

Date: 21.05.2019

Place: Ahmedabad

Registered Office:

Plot No 123 and 124
Phase -1 GIDC Vatva
Ahmedabad-382445

BODAL CHEMICALS LIMITED

(CIN : L24110GJ1986PLC009003)

Regd Off : PLOT NO 123 AND 124 PHASE -1 GIDC VATVA AHMEDABAD-382445

Phone No. : +91-79 25835437 | Email : secretarial@bodal.com | Website : www.bodal.com

POSTAL BALLOT FORM

Postal Ballot No.

No.	Particulars	Details of Member(s)
1.	Name & Registered Address of the Sole/first named Member	
2.	Name(s) of the Joint Holder(s), if any	
3.	Registered Folio No. /DP ID & Client ID No.>(*Applicable only to Member holding equity Shares in dematerialised form)	
4.	No. of Equity Shares held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed through Postal Ballot for the special businesses stated in the Notice of Postal Ballot dated 21st May, 2019, by sending my/our assent **(FOR)** or dissent **(AGAINST)** to the said special resolution by placing a tick (✓) mark at the appropriate box below (tick in both boxes will render the ballot invalid) :

Sr. No.	Description	No. of Equity Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	To approve reclassification of Authorised Share Capital of the Company			
2.	To issue Convertible Warrants to Promoter(s)/Promoter Group and to Non-Promoters of the Company on preferential basis			

Place :

Date :

Signature of the Member/Beneficial Owner

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password
190516004		
Please refer to point no.10 of notes with respect to e-voting procedure in the notice.		

Email ID _____

(To be provided by the members holding equity shares in physical form)

Last date for receipt of postal ballot form by Scrutinizer is Wednesday 26th June, 2019

Note :

- 1) Please read the instruction printed overleaf and in the notes to the postal ballot notice dated 21st May, 2019, carefully before exercising your vote.
- 2) If the voting rights are exercised electronically, there is no need to use this form.

INSTRUCTIONS

- i. A Member desiring to exercise vote by Postal Ballot may complete and sign this Postal Ballot Form and send it to the Scrutinizer in the attached postage pre-paid self-addressed Envelope. Postage charges will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/ speed post at the expense of the Member will also be accepted.
- ii. The consent must be accorded by recording the assent in the Column "FOR" and dissent in the Column "AGAINST" by placing a tick (✓) mark in the appropriate box in the Postal Ballot Form. The assent or dissent received in any other physical form shall be considered invalid
- iii. The Postal Ballot Form should be completed and signed by the Member. In case of joint holding, Postal Ballot Form should be completed and signed by the first named Member and in his/ her absence, by the next named Member
- iv. The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company/Registrar and Transfer Agent, in respect of shares held in dematerialised form or in physical form respectively
- v. A Member can request for duplicate Postal Ballot Form. However, duly completed Postal Ballot Form should reach the Scrutinizer at the address mentioned below not later than 5.00 P.M. on Wednesday 26th June, 2019. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received

**Mr. Devesh Khandelwal,
Scrutinizer Bodal Chemicals Limited
905 Sakar V, B/H Natraj Cinema,
Ashram Road, Ahmedabad-380009**

There will be only one Postal Ballot Form for every folio/DP Id/Client Id irrespective of the number of joint holder(s). Postal Ballot cannot be exercised by a proxy.

- vi. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by the relevant Board Resolution/ appropriate authorization along with the specimen signature(s) of the authorised signatory (ies) certified/ attested.
- vii. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed Envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be liable to acknowledge or act on the same.
- viii. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil. Incomplete, unsigned, incorrect, defaced or mutilated Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding
- ix. The Company is also offering remote e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure for e-Voting has been enumerated in the Notes to the Postal Ballot Notice dated 21st May, 2019. A member can exercise either of the two options. In case a Member exercises both the options then the votes cast through e-voting shall prevail.
- x. The result of the Postal Ballot shall be declared on or before Friday 28th June, 2019 on or before 6.00 P.M. at the registered office of the Company. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting.