

By online submission

Sec/23-24/73  
Date: 04/10/2023

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

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

Dear Sir/Madam,

**Sub: Minutes of 37<sup>th</sup> Annual General Meeting of the Company**

The 37th Annual General Meeting was held on 28th September 2023 through two way Video Conferencing/Other Audio-Visual Means ("OAVM"). In this reference we herewith enclosed Minutes of 37th Annual General Meeting of the Company.

Please find the enclosed Minutes of 37th Annual General Meeting of the Company for your records.

This is for your information and record please.

Thanking You,

Yours faithfully,

For, **BODAL CHEMICALS LTD.**

Ashutosh B. Bhatt  
Company Secretary &  
Compliance Officer

Encl: a/a



**HEAD OFFICE:**

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

**Tel:** +91 79 2583 5437

2583 4223, 25831684

**Fax:** +91 2583 5245, 25836052

**E-mail:** bodal@bodal.com

**PLANT OFFICE:**

UNIT - 2

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

**Tel:** 9909950855 / 856 / 857 / 858



**CERTIFIED TRUE COPY OF MINUTES OF THE 37<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON THURSDAY, 28<sup>th</sup> SEPTEMBER 2023, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS("OAVM") STARTED AT 12.00P.M. AND CONCLUDED AT 12.19P.M.**

**PRESENT:**

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

**MEMBERS PRESENT:**

- |      |                              |      |
|------|------------------------------|------|
| (i)  | Promoter and Promoters Group | : 06 |
| (ii) | Public                       | : 34 |

**IN ATTENDANCE:**

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

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

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

40 (Forty) members attended the meeting through video-conferencing.

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

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**1. CHAIRMAN:**

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

**2. QUORUM AND CALLING MEETING TO ORDER:**

After ascertaining that the requisite number of members were joined/AttendAnnual 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 37<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:

*He pleased to share Bodal Chemicals Ltd’s performance through the annual report for FY 2022-23. In the year under review, we demonstrated flexibility and managed even the most pressing concerns with determination. We have grown to achieve progress paved with milestones, in the field of dye intermediates and related products. This involves strategically expanding our product portfolio by acquiring and expanding our operations in benzene derivatives.*

*Consistency has been the cornerstone of our growth trajectory at Bodal. Whether it is maintaining high-quality standards, delivering strong performance, or implementing effective planning, our consistent yet evolving approach has been instrumental in driving our forward momentum.*

*Economic Scenario*

*In the past few years, India has emerged as one of the fastest-growing economies, achieving a growth rate of 7.2% in FY 2022-23. The Government of India has increased capital expenditure to support the medium-term revival of the economy, while the Reserve Bank of India (RBI) has implemented a calibrated monetary policy to boost the nation’s growth momentum.*

*Key Strategies Undertaken at Bodal*

*At Bodal, we have pursued three key strategies for our ongoing growth:*

- *Scaling up our existing capacity*
- *Expanding our export business*
- *Completing the Saykha project by FY 2023-24*



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While navigating through uncertainties, we remain committed to exploring potential opportunities in the industry. Our aim is to maximise our potential and continually enhance our strengths by delivering exceptional performance. Looking ahead, we are focussed on leveraging the benefits of the China +1 strategy and actively contributing to the 'Make in India' initiative. By increasing our production of dyestuffs, we are reducing India's reliance on other countries for dyes intermediates. Moreover, we have implemented backward integration by establishing the basic chemicals and sulphur chemicals divisions within Bodal, which has enabled forward integration and further development of the dyes section in our business.

### Our Performance

In FY 2022-23, our performance reflected resilience and commitment, recording the following figures:

- Total Revenue from Operations: Rs. 15,859 million
- EBITDA: Rs. 1,450 million (EBITDA Margin: 9.1%)
- Profit After Tax (PAT): Rs. 380 million

### Road Ahead

The Indian chemical industry holds a significant market share globally, and has experienced a compound annual growth rate (CAGR) of 9.3% in recent years. With abundant key raw materials, cost-effective labour, and a substantial end-user industry base, the industry is poised for further growth. At Bodal, our commitment is to enter into diverse range of chemical products beyond dye intermediates and dyestuff. This expansion has enabled us to truly transform into a comprehensive chemicals company, offering solutions across industries including textiles, leather, paper, and more.

### Responsibility First

As a responsible company, we prioritise creating a safe work environment and adhering to the best management practices. Sustainability is embedded in our operations, and we actively contribute to social causes through our association with esteemed NGOs like YUVA and various other trusts. Our initiatives in health, education, and basic infrastructure have positively impacted the lives of many. Our safety, health, and environment (SHE) policy ensures that we address crucial areas of sustenance and growth, while maintaining a strong focus on societal and environmental well-being. We remain committed to achieving our long-term strategic plan (LTSP), with the ultimate goal of 'Target Zero Pollution,' as we balance the needs of our stakeholders.

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### *Closing Statement*

*Our Company's fundamentals and its key strategies of forward-looking expansion and catering to customers are intact to support our strong growth prospects. I am confident we will start from where we left off and keep moving to be on a strong footing. In closing, I would like to thank the entire team at Bodal, 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.*

*He also thankful to Company Bankers and other stakeholders for their continuous support.*

#### **4. NOTICE OF THE MEETING:**

Shri Ashutosh B Bhatt, Company Secretary informed that, Notice of the 37<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, the Company is offering only e-voting facility to the shareholders to cast their votes electronically.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has provided e-voting platform of CDSL to the Shareholders for exercising their voting rights in electronic form. E-Voting started as on Monday 25<sup>th</sup> September 2023 at 9.00 AM and ended on Wednesday 27<sup>th</sup> September 2023 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.



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

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

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

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

After Read out all the Questions from Members/Speakers and given all satisfactory answers/Clarifications by Mr. Mayur B Padhya, Chief Financial Officer on behalf of the management of the Company and concluded the Business of meetings as per Notice of AGM and declared meeting closed by the Company Secretary of the Company and informed the Members for Open E-Voting window for 15 Minutes after Conclusion of this AGM for those members who had not cast their votes earlier and place their voting within 15 Minutes of Conclusion of Annual General Meeting.

After, With the permission of Chairman, Shri, Ashutosh B Bhatt, Company Secretary of the Company Concluded the meeting at 12.19 P.M. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.

**Result of the Remote Electronic Voting and E-Voting during the AGM on the Ordinary business at the 37<sup>th</sup> Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September 2023.**

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on Thursday 28<sup>th</sup> September, 2023 that all the resolutions for the Ordinary and special Businesses as set out in Item no. 1 to 4 in the notice of 37<sup>th</sup> Annual General Meeting have been passed by the requisite Majority.

Item/ Agenda	Type of Resolution Ordinary / Special	Votes in favour of the Resolution	Votes Against the Resolution
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no.		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	63784371	100.00	2427	0.00
2.	Ordinary Resolution	63822486	100.00	2437	0.00
3.	Ordinary Resolution	56560152	100.00	3699	0.00
4.	Ordinary Resolution	63821827	100.00	3096	0.00

The Resolutions for the Ordinary businesses as set out in Item no. 1 to 4 of the notice of 37<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 37<sup>th</sup> Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September 2023.

#### **ORDINARY & SPECIAL BUSINESSES**

1. **A.To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors’ and Auditors’ thereon; and**

**B.the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2023 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 2023 and the Balance Sheet, Cash Flow statements as on that date and the Auditors’ Report thereon and the Directors’ Report attached thereto including notes on the accounts, there to.

**“RESOLVED THAT** the audited standalone Balance Sheet of the Company as on 31<sup>st</sup>March, 2023, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto and Consolidated audited Balance Sheet of the Company as on 31st March, 2023, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto, as circulated to the Members duly authenticated by the Chairman for the purpose of identification, the Reports of Auditors and Directors as laid before the members at this Meeting be and are hereby approved and adopted”.

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

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

**2. TO DECLARE DIVIDEND RS. 0.10 PER EQUITY SHARE (5% ON FV OF RS. 2/-) ON EQUITY SHARES FOR THE FINANCIAL YEAR 2022-23.:**

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 2022-23.

"RESOLVED THAT the approval of the members be and is hereby accorded to the Company for the payment of final dividend @ 5% i.e., Rs. 0.10 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 2022-23."

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

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

**3. TO APPOINT A DIRECTOR IN PLACE OF MR. 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 reappointment.

"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 reappointed as Executive Director, liable to retire by rotation."

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

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

**SPECIAL BUSINESSES**

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

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The company secretary took the matter of ratification of remuneration be paid to M/s. Kiran J. Mehta & Co. cost Auditors of company for the financial year 2023-2024.

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, [including any statutory modifications(s) or re-enactment thereof, for the time being in force], the remuneration of 1,65,000 (Rupees One Lacs sixty five thousand only) plus GST as applicable and reimbursement of actual expenses, to be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (FRN: 000025), Cost Auditors of the Company, for the financial year 2023-2024, as per recommendation of Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

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

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

There being no other business, the meeting was concluded by Vote of thanks to the Chair at 12.19 PM.

**For, Bodal Chemicals Limited**

Ashutosh B. Bhatt  
Company Secretary & Compliance Officer

**Date:** 04-10-2023

**Place:** Ahmedabad



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