



Bodal Chemicals Ltd.

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CERTIFIED TRUE COPY OF MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON FRIDAY, 20TH SEPTEMBER 2019, AT 11.00 A.M. AT ATMA AUDITORIUM, OPP. OLD RBI OFFICE, ASHRAM ROAD, AHMEDABAD -380 009 AND CONCLUDED AT 11.35 A.M.

PRESENT:

Shri Suresh J. Patel	Chairman & Managing Director
Shri Bhavin S. Patel	Executive Director
Shri Ankit S. Patel	Executive Director
Shri Sunil K Mehta	Independent Director (Chairman of Audit Committee, Stake Holder's Relationship Committee and Nomination and Remuneration Committee)
Shri Nalin Kumar	Independent Director
Shrimati Neha S. Huddar	Independent Director
Shri Ram Prasad Srivastava	Independent Director
Shri Kishorkumar Radadia	Director-HSE

MEMBERS PRESENT:

(i)	Promoter and Promoters Group	: 03
(ii)	Public	: 40
(iii)	In Proxy	: 01

IN ATTENDANCE:

Shri Ashutosh B. Bhatt	Company Secretary & Compliance Officer
Shri Mayur Padhya	Chief Financial Officer (CFO)
Shri Tapan Shah	Practicing Company Secretary and Scrutinizer
Shri Gaurav Shah	Statutory Auditors from Deloitte Haskins & Sells LLP (Representative)
Shri Tushar Sonawala	Statutory Auditors from Deloitte Haskins & Sells LLP (Representative)

Meeting started at 11.00AM sharp at the place as mentioned in the Notice of 33rd Annual General Meeting (AGM).

44 (Forty-Four) members attended the meeting in either in persons or Proxies including 01 (One) Proxy.

The Register of Director's Shareholding, Register of Contracts, Register of Members, Auditor's Report and Secretarial Audit Report, were available during the meeting 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:

After ascertaining that the requisite number of members were present to the meeting Shri Ashutosh B. Bhatt, Company secretary and Compliance Officer of the company, on behalf of the Chairman, called the meeting in order and welcomed all the members at the 33rd Annual General Meeting of the Company.



HEAD OFFICE:

Plot No. 123-124, Phase-I,
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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



3. SPEECH BY CHAIRMAN:

Mr. 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 as circulated to members in 33rd Annual Report 2018-2019 on the following point:

This has been a pleasing year at Bodal. We achieved a good set of financial results and satisfactory operational achievements despite challenging economic conditions. Our strategic endeavours towards business integration have further strengthened our competitiveness and allowed us to remain relevant for the future.

Macro-economic environment

The year went by witnessed trade tariff wars between the world's two major economies which impacted the growth momentum across the globe. The uncertainty of the Brexit outcome in Europe further led to a sluggish growth across the developed and emerging nations. Even India had its own set of challenges in the form of volatile crude prices, liquidity crunch and rupee depreciation. It slowed down the overall momentum of the economy, leading to a mere 6.8% GDP growth, which was marginally higher than that in last year. However, with the renewed stability at the Centre, India will continue to progress on the back of positive reforms and investments across key growth sectors.

Business environment

The global chemical industry continued to be impacted by the stringent environmental concerns and Government regulations in China. The consolidation in the Chinese chemical industry has led to several MNCs reworking the sourcing strategy and are now considering India as the major destination. Moreover, India has much stringent environmental norms for chemical business, which is largely preferred by the MNCs. As a result, there has been an upswing in demand and strong capex cycle across the industry. At Bodal, we proactively initiated capex plans and explored strategic acquisition opportunities to leverage upon this opportunity and consolidate our positioning in the industry.

Around 40-45% of Basic Chemicals and Dye Intermediate is used for captive consumption.

Business performance

The Indian Dyestuff and Dye Intermediate industry has seen a massive transition. The country went from being a net importer to a leading exporter across the globe. The Indian Dyes market is expected to generate revenues worth approximately Rs.48,000 Crores by 2022. The demand will be driven by the user industries such as textile, leather, paper and printing ink, among others. At Bodal, we are India's largest manufacturer of Dye Intermediates accounting for 20% of domestic capacity and 5% of global capacity. The business segment is well-diversified where majority of the revenue is generated from Dye Intermediates followed by Dyestuff, Basic Chemicals and others. We enhanced capacities of our Dyestuff business by 6,000 MTPA and Basic Chemicals by 36,000 MTPA.

Financial performance

Our strong and consistent performance in 2018-19 is an outcome of the capacity expansions and the favorable industry dynamics during the year.



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Given below are some of the prominent highlights on a consolidated basis:

- Total revenue from operation increased by 24.63 % to Rs.14,235 Million in 2018-19 from Rs.11,422 Million in 2017-18 owing to better product mix, better realisation and higher exports
- EBITDA increased by 22.37% to Rs.2,495 Million in 2018-19 as compared to Rs. 2,039 Million in 2017-18
- PAT strengthened by 15.89% to Rs.1,413 Million in 2018-19 as compared to Rs. 1,219 Million in 2017-18
- Debt to equity decreased from 0.26 in 2017-18 to 0.20 in 2018-19.

The softer aspect

At Bodal, our business growth is driven by being concerned about three important aspects: by giving back to the community, by creating a healthy environment, and by proactively framing policies and standards which foster greater trust and transparency. Our consistent R&D outcome has helped us to improvise our sustainable production process, which includes treatment of wastewater at plant. As far as community is concerned, we, through our CSR activities cover wide spectrum of activities across education, health, sports and animal welfare. We strictly comply with legal and regulatory norms which makes a comprehensive and lasting impact that will positively transform how all our stakeholders view our business.

Closing thoughts

I would like to appreciate the efforts of our employees for their untiring and dedicated efforts. I would also like to acknowledge the support of our stakeholders and the Board for their relentless support in our growth journey. They have put utmost confidence in our experienced Management team who have remained quick in the execution of strategy of growth and value creation. I look forward to the next phase of development and will come back to you once again next year with the progress on our set strategies.

With the permission of the members, Shri Ashutosh B. Bhatt, Company Secretary of the company declared that the Reports of Directors and Auditors as laid before the Members at 33rd Annual General Meeting were taken as read and after that the following business were transacted in the meeting.

4. NOTICE OF THE MEETING:

With the permission of the members, Shri Ashutosh B. Bhatt, Company Secretary, on behalf of the Chairman, declared that the notice of the 33rd Annual General Meeting dated 13th August 2019 sent to the members was 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 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 was 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, the Company which offering e-voting facility to the share holders to cast their votes electronically cannot pass any resolution by show of hands at the Annual General Meeting. The members who want to cast their votes at the AGM can vote through the Ballot paper given to them at the Annual General Meeting.



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The Company Secretary further 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-Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic form. E-voting was started as on Tuesday, 17th September 2019 at 09.00 A.M and ended on Thursday, 19th September, 2019 at 5.00 PM.

The Company Secretary also informed that the Resolutions prescribed in the Notice convening the 33rd AGM are passed through Poll process by the members and proxy holders present at the meeting.

The Company Secretary informed that, as per the Secretarial Standards, Company which provides remote e voting facility and pass resolution by poll at the AGM does not required to proposed resolution and seconded the resolution by shareholders.

The Company Secretary explained in detail the procedure for exercising the votes by the members through poll process.

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

The Company Secretary, on behalf of the Chairman, informed that the results of voting on each resolution shall be determined by adding the votes of poll in favour of or against a resolution with the electronic votes casted by the members in favour of or against the respective resolution. The Company Secretary, on behalf of the Chairman, declared that on receipt of Scrutinizer's Report on the Remote E voting and poll to be conducted, the result of the voting shall be declared by 21st September, 2019. The results to be declared for each resolution shall be intimated to the Stock exchanges immediately and would also be uploaded on the Company's website: www.bodal.com

On behalf of Chairman, Mr. Ashutosh B Bhatt, Company Secretary of the Company requested to Mr. Tapan Shah, Scrutinizer appointed for the poll to take over the poll proceedings after the closure of the meeting and requested him to submit the results of the poll process.

On behalf of Chairman, Mr. Ashutosh B Bhatt, Company Secretary of the Company invited the question(s) from the members present, on either account of the Director's Report for the year ended 31st March, 2019 or any other business to be transacted in this meeting as per the notice issued to the members.

The Chairman Shri Suresh J Patel Concluded the meeting at 11.35 A.M. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.

Result of the Remote Electronic Voting and Poll on the Ordinary and Special businesses at the 33rd Annual General Meeting of the Company held on Friday, 20th September, 2019

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 20th September, 2019 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 13 in the notice of 33rd Annual General Meeting of the Company 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	86,530,930	99.99	6015	0.01
2.	Ordinary Resolution	86,561,562	100.00	100	0.00
3.	Ordinary Resolution	85,111,144	98.32	1,450,518	1.68
4.	Ordinary Resolution	84,075,754	97.13	2,485,908	2.87
5.	Ordinary Resolution	86,552,470	99.99	9192	0.01
6.	Special Resolution	76,876,648	88.81	9,685,014	11.19
7.	Special Resolution	76,871,148	88.81	9,690,514	11.19
8.	Special Resolution	76,871,131	88.81	9,690,531	11.19
9.	Special Resolution	86,551,997	99.99	9,665	0.01
10.	Special Resolution	86,552,477	99.99	9185	0.01
11.	Ordinary Resolution	86,552,630	99.99	9032	0.01
12.	Special Resolution	79,293,451	91.60	7,268,211	8.40
13.	Special Resolution	86,552,148	99.99	9514	0.01

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 13 of the notice of 33rd Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 33rd Annual General Meeting held on 20th September 2019.

ORDINARY BUSINESSES

1. A. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019 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 2019 AND THE REPORTS OF AUDITORS' THEREON.

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March 2019 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, 2019, 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, 2019, 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 and poll process by members.

2. TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2018-19:

The Ordinary Resolution set at Item No. 2 of the notice pertaining to declare a final dividend on equity shares for the financial year 2018-19.



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"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 2018-19."

The Shareholders considered and declared Final Dividend on Equity Shares for the Financial Year 2018-19.

This Ordinary resolution was passed with requisite majority through e-voting and poll process by members.

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 and poll process by members.

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 this Annual General Meeting until the conclusion of next 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 and poll process by members.

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 2019-2020, 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."



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This Ordinary Resolution was passed with requisite majority through E voting and poll process by members.

6. TO RE-APPOINT MR. ANKIT S. PATEL AS AN EXECUTIVE 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 reappoint Mr. Ankit S. Patel(DIN: 02173231), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Executive Director of the Company for a period of five years with effect from 24th May 2019.

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 01st April 2019 to Mr. Ankit S. Patel. Executive Director and whose period of office shall be liable to retire by rotation.":

(1) Basic Salary: Rs. 6,00,000/- per month in the scale of 6,00,000 to 16,00,000 per month for annual increment of 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 @ 2% 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.



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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. Ankit S. Patel.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Executive 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 and poll process by members.

7. TO MAKE REVISION OF SALARY STRUCTURE OF MR. SURESH J. PATEL, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions and rules made under of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), read with schedule V thereof 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 revise and recommend following terms of remuneration and perquisites of Mr. Suresh J. Patel (DIN: 00007400), Chairman and Managing Director of the Company, with effect from 1st April, 2019, for the remaining period of his tenure 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 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.



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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.

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 and poll process by members.

8. TO MAKE REVISION OF SALARY STRUCTURE OF MR. BHAVIN S. PATEL, EXECUTIVE DIRECTOR OF THE COMPANY:

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions and rules made under of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), read with schedule V thereof 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 revise and recommend following terms of remuneration and perquisites of Mr. Bhavin S. Patel (DIN: 00030464), Executive Director of the Company, with effect from 1st April 2019, for the remaining period of his tenure and whose period of office shall be liable to retire by rotation."

(1) Basic Salary: Rs. 6,00,000/- per month in the scale of 6,00,000 to 16,00,000 per month for annual increment of 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 @ 2% 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.



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- 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. Bhavin S. Patel.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Executive 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 and poll process by members.

9. TO APPOINT MR. KISHORKUMAR RADADIA 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] read with Schedule IV to the Companies Act, 2013, and provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Mr. Kishorkumar Radadia (DIN : 08532580), who was earlier appointed as an Additional Director of the Company w.e.f 01st September 2019 and who holds office up to the date of Annual General Meeting, proposing Mr. Kishorkumar Radadia (DIN : 08532580) 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. Kishorkumar Radadia (DIN: 08532580), 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 01st September, 2019.

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 01st September, 2019 to Mr.Kishorkumar Radadia, Director - HSE of the Company:

- (1) Basic Salary: Rs. 1,27,084/- per month in the scale of 1,26,000 to 3,00,000per 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) Perquisites: In addition to Salary and commission, perquisites include



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2583 4223, 25831684
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E-mail: bodal@bodal.com



- 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. Kishorkumar Radadia.

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 and poll process by members.

10. TO APPOINT MR. RAM PRASAD SRIVASTAVA 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 provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Mr. Ram Prasad Srivastava (DIN : 02227457), who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 13th August, 2019 and who holds office up to the date of Annual General Meeting, proposing Mr. Ram Prasad Srivastava (DIN : 02227457) 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 years commencing from 13th August, 2019 to 12th August, 2024 and whose period of office shall not be liable to retire by rotation

This Special Resolution was passed with requisite majority through E voting and poll process by members.

11. TO MAINTAINING AND KEEPING THE COMPANY'S REGISTERS REQUIRED TO BE MAINTAINED UNDER THE SECTION 94 OF THE COMPANIES ACT, 2013 AND COPIES OF ANNUAL RETURNS FILED UNDER SECTION 92



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OF THE COMPANIES ACT, 2013 OR ANY ONE OR MORE OF THEM, AT A PLACE OTHER THAN COMPANY'S REGISTERED OFFICE.:

RESOLVED THAT subject to approval of members at the General Meeting and pursuant to the provisions of section 94(1) and other applicable provisions of the Companies Act, 2013 read with Rule 5(2) of the Companies [Management and Administration] Rules, 2014, consent of the members of the Company be and is hereby accorded to maintain and keep the Register of Members, Register of Debenture holders, the Index of Members / Debenture holders, if any, other statutory registers required to be maintained under section 88 of the Companies Act, 2013 and copies of annual returns filed under section 92 of the Companies Act, 2013 or any one or more of them, at "Badal Corporate House, near Anand Niketan School, Opp. Venetial Villa, Thaltej, Ahmedabad- 380059, Gujarat, or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

RESOLVED FURTHER THAT Board of Directors or any committee thereof be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution."

This Ordinary resolution was passed with requisite majority through E-Voting and poll process by members.

12. TO DECIDE BORROWINGS LIMIT OF THE COMPANY:

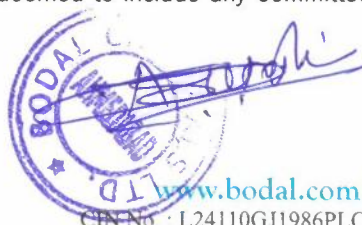
"RESOLVED THAT in supersession of an earlier resolution passed in the 28th Annual General Meeting(AGM) of the Company held on 22nd September 2014 and pursuant to Section 180(1Xc) and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of the Members, in the terms of the aforesaid section of the Companies Act, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof), for borrowing from time to time, any sum or sums of monies as it may deem proper for the purpose of Company business which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 2,000 Crores (Rupees Two Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments as may be required in its absolute discretion pursuant to the above Resolution."

This Special Resolution was passed with requisite majority through E-Voting and poll process by members.

13. TO CREATE SUCH CHARGES AND / OR MORTGAGES AND / OR HYPOTHECATIONS ON BORROWINGS LIMIT OF THE COMPANY:

"RESOLVED THAT in supersession of an earlier resolution passed in the 28th Annual General Meeting(AGM) of the Company held on 22nd September, 2014 and pursuant to Section 180(1Xa) and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or reenactment thereof), the consent of the Members, in the terms of the aforesaid section of the Companies Act, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges and / or



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mortgages and / or hypothecations in addition to the existing charges and / or mortgages and / or hypothecations created by the Company, on such movable and immovable properties of the company wheresoever situate, both present and future, and in such manner as the Board may deem fit, to secure an amount up to Rs. 2,000 Crores (Rupees Two Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments as may be required in its absolute discretion pursuant to the above Resolution."

This Special Resolution was passed with requisite majority through E-Voting and poll process members.

There being no other business, the meeting was concluded by vote of thanks to the Chair at 11.35 A.M.

For, BODAL CHEMICALS LTD


Ashutosh B. Bhatt
Company Secretary &
Compliance Officer



Date : 27-09-2019

Place: Ahmedabad

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www.bodal.com

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