



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Courier/email

Sec/18-19/111
Date: 25-09-2018

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

To,
The General Manager,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
NSE Code: BODALCHEM

Dear Sir/ Madam,

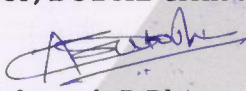
Sub: Minutes of 32nd Annual General Meeting

The 32nd Annual General Meeting was held on 17-09-2018 at the place mentioned in the notice of the AGM. In this reference, we herewith enclose Minutes of 32nd Annual General Meeting of the Company.

Please find attached documents in order for your record.

Thanking You,

Yours Faithfully,
For, BODAL CHEMICALS LTD.


Ashutosh B Bhatt
Company Secretary
Encl : As Above



HEAD OFFICE:

Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

www.bodal.com

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CERTIFIED TRUE COPY OF MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON MONDAY, 17TH SEPTEMBER 2018, AT 11.00A.M. AT ATMA AUDITORIUM, OPP. OLD RBI OFFICE, ASHRAM ROAD, AHMEDABAD -380 009 AND CONCLUDED AT 11.31A.M.

Present:

Shri Suresh J. Patel	Chairman & Managing Director
Shri Bhavin S. Patel	Executive Director
Shri Ankit S. Patel	Executive Director
Shri Bipin R. Patel	Independent Director (Chairman of Audit Committee)
Shri Sunil K Mehta	Independent Director

Members Present:

(i) Promoter and Promoters Group	: 06
(ii) Public	: 44
(iii) In Proxy	: 03
(iv) In Authorised Representative	: 02

In attendance :

Shri Ashutosh B. Bhatt	Company Secretary
Shri Mayur Padhya	Chief Financial Officer
Shri Tapan Shah	Practicing Company Secretary and Scrutinizer
Shri Manoj Chechani	Statutory Auditors from Deloitte Haskins & Sells LLP

Meeting started at 11.00AM sharp at the place as mentioned in the Notice of AGM.

55 (Fifty Five) members attended the meeting in either in persons or Proxies including 02 (Two) Authorised Representatives and 03 (Three) proxies.

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 32nd Annual General Meeting of the Company.

3. 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 32nd Annual General Meeting dated 14th August, 2018 sent to the members was taken as read.



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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 Bhatt, Company Secretary declared that Auditor's report was taken as read.

4. 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 32nd Annual Report 2017-2018 on the following point:

Over a period of more than two decades, we have invested towards being a completely integrated Company – having enhanced our capabilities both at backward and forward integration. This gives us a competitive edge and helps us improve our efficiency levels. During the year, we delivered satisfactory performance despite various micro economic challenges, like after effects of demonetization, introduction of GST, surge in raw material prices, and volatility in currency.

The industry is experiencing a constant growth in exports, reaching around Rs. 99,549 crores till September 2017.

Our sustainable progress in FY18 was supported by some key strategic decisions, which were directed towards ensuring a sustainable growth, with continuous focus on innovation and strengthening a stronger export presence for dyestuff and dye intermediates. The Indian dyestuff and dye intermediates industry contributes around 16% to the total world production. Since the past few years, the industry has been experiencing a constant growth in exports, reaching to around Rs. 99,549 Crores till September 2017. The industry is mainly driven by the demand generated from textile industry, leather industry, paper industry, ink industry, plastic industry and paint industry.

During the year, various tailwinds from the industry supported our progress and helped us record a growth of 100 bps in share of exports in total revenue. In FY18, we recorded a revenue of Rs. 11,517 million and an EBITDA of Rs 2,039 million was registered. Despite of challenges from various economic factors and rise in raw material prices, we witnessed a healthy EBITDA margin of 18% for the year. We were also successful in recording a Profit After Tax (PAT) of Rs. 1,219 million with a PAT margin of 11%. To strengthen further our integration model, company has started and concluded certain CAPEX during the year. This expansion will help us experience a volume-led growth and enhance our operational efficiencies, thereby leading to value-creation for our stakeholders.

In FY18, we completed the expansion of our Dyestuff plant by 12,000 MTPA and 5MW of Cogeneration Power Plant. We also completed the formalities of acquisition of the GIDC land at Saykha for around Rs. 85 crores. On an operational front, we experienced a growth in volume for dyestuff by 23% which is in line with our long term vision to increase dyestuff production and maximize captive consumption of dye intermediates. There is nominal lower volume in dye intermediates and basic chemicals.

Moving ahead, we expect to experience a sustained growth in coming years, where our focus will be on improving our profitability levels. We expect our Trion and SPS business, acquired during FY17, to generate cash and increase our margins. We are also working on a new product development, which is based on both forward as well as backward integration, i.e., Thinoyl Chloride (TC). We are establishing a TC plant of 36,000 MTPA at Unit VII.

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We plan to use 30% of TC produced for captive consumption and rest 70% will be sold to Chemical, Pharma, and Agro industries. This will give us the benefit of economies of scale, maintain low inventory, supply quality products and reduce our logistics costs.

We look forward to a great year ahead with stabilization in raw material prices, increase in yields due to higher margins in domestic sales and exports, and strengthening of rupee, which will strengthen our liquidity position. I would like to take this opportunity to thank our shareholders who put their trust and faith in us, our employees for their hard work, and our management and Board for their continued support towards the Company.

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 32nd Annual General Meeting were taken as read and after that the following business were transacted in the meeting.

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.

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 Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic form. E-voting was started as on 14th September, 2018 at 09.00 A.M and ended on 16th September, 2018 at 5.00 PM.

The Company Secretary also informed that the Resolutions prescribed in the Notice convening the 32nd 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 18th September, 2018. 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



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The Chairman requested 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.

The chairman invited the question(s) from the members present, on either account of the Director's Report for the year ended 31st March, 2018 or any other business to be transacted in this meeting as per the notice issued to the members. He stated that he and his colleagues would reply thereto, in the meeting.

The questions were raised by some members, which were noted down to be replied at the end. After that all questions were answered satisfactory.

The Chairman concluded the meeting at 11.31 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 32nd Annual General Meeting of the Company held on Monday, 17th September, 2018

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 18th September, 2018 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 8 in the notice of 32nd Annual General Meeting of the Company have been passed by the requisite majority.

Item/ Agenda no.	Type of Resolution Ordinary / Special	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	69711008	100	1665	0.00
2.	Ordinary Resolution	69728020	100	1150	0.00
3.	Ordinary Resolution	69726820	100	2350	0.00
4.	Ordinary Resolution	69728005	100	1165	0.00
5.	Ordinary Resolution	69727520	100	1650	0.00
6.	Ordinary Resolution	69727505	100	1650	0.00
7.	Special Resolution	69476433	99.64	252737	0.36
8.	Special Resolution	69728005	100	1165	0.00

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 8 of the notice of 32nd Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 32nd Annual General Meeting held on 17th September, 2018.

ORDINARY BUSINESSES

- A. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018 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 MARCH 31, 2018.



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The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March, 2018 and the Balance Sheet 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, 2018, 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, 2018, 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.

2. TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2017-18:

The Ordinary Resolution set at Item No. 2 of the notice pertaining to declare a final dividend on equity shares for the financial year 2017-18.

"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 2017-18."

The Shareholders considered and declared Final Dividend on Equity Shares for the Financial Year 2017-18.

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

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.

"RESOLVED THAT Mr. Ankit S Patel (DIN: 02173231), who retire by rotation at this Annual General Meeting of the Company, being eligible and offered himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation."

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

4. TO APPOINT STATUTORY AUDITORS AND TO AUTHORIZE THE BOARD OF DIRECTORS 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 [including any

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statutory modification(s) or re-enactment thereof for the time being in force], 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.

SPECIAL BUSINESSES

5. TO APPOINT MR. SUNIL K MEHTA (DIN: 01736527), AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

“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. Sunil Mehta (DIN : 01736527), who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 13th December, 2017 and who holds office up to the date of Annual General Meeting, proposing Mr. Sunil Mehta (DIN : 01736527) 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 December, 2017 to 12th December, 2022 and whose period of office shall not be liable to retire by rotation.

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

6. APPROVAL OF COST AUDITOR'S REMUNERATION:

“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 [including any statutory modifications(s) or re-enactment thereof, for the time being in force], the remuneration of Rs. 1,30,000 (Rupees One lacs thirty 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 2018-2019, as 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 authorized 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 and poll process.

7. TO RE-APPOINT MR. SURESH J. PATEL (DIN: 00007400), AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to sections 196, 197, 198 and 203 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act



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and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of the company be and is hereby accorded to the appointment of Mr. Suresh J. Patel (DIN: 00007400), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Chairman and Managing Director of the company for a period of two years with effect from 13th May, 2018 to 12th May, 2020 on the terms & conditions and remuneration as set out below :

- (1) Basic Salary : Rs. 6,00,000/- per month.
- (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, the following perquisites shall be allowed to him

Category A

Housing:

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

Gas, Electricity, Water and Furniture:

The expenses on Gas, Electricity, Water and Furnishing will be as per rules of the Company but subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred for him and the family subject to ceiling of one month's salary in a year or two month's salary over a period of two years.

Leave Travel Concession:

For him and his family once in a year incurred in accordance with any rules specified by the Company.

Club Fees:

Fees of club subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

For him, his spouse and children in a year, Premium not to exceed Rs.15,000/- per annum.

Category B:

Contribution to Provident Fund and Superannuation Fund :

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.



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Gratuity:

Gratuity payable should not exceed half a month's salary for each completed year of service.

Leave Encashment:

Leave encashment equivalent to one month's salary calculated on the basis of one month's leave over eleven month's services. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C :

Car with Driver and Telephone:

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.

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 & 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.

8. TO RE- APPOINT MR. Bhavin S. Patel (DIN: 00030464), AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to sections 196, 197, 198 and 203 (including any statutory modification(s) 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, approval of the company be and is hereby accorded to the appointment of Mr. Bhavin S. Patel (DIN : 00030464), 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 13th May, 2018 to 12th May, 2023 on the terms & conditions and remuneration as set out below :

(1) Basic Salary : Rs. 4,00,000/- per month.

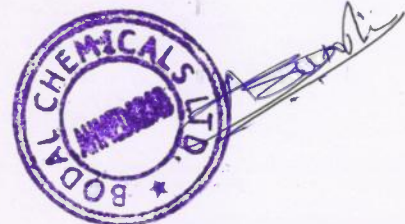
(2) Commission will be payable up to @ 1.5% of the net profit of the Company, as calculated for the whole financial year.

(3) Perquisites :

In addition to Salary, the following perquisites shall be allowed to him.

Category A

Housing :



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

Gas, Electricity, Water and Furniture :

The expenses on Gas, Electricity, Water and Furnishing will be as per rules of the Company but subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred for him and the family subject to ceiling of one month's salary in a year or five month's salary over a period of five years.

Leave Travel Concession:

For him and his family once in a year incurred in accordance with any rules specified by the Company.

Club Fees :

Fees of club subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

For him, his spouse and children in a year, Premium not to exceed Rs.15,000/- per annum.

Category B :

Contribution to Provident Fund and Superannuation Fund :

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity :

Gratuity payable should not exceed half a month's salary for each completed year of service.

Leave Encashment :

Leave encashment equivalent to one month's salary calculated on the basis of one month's leave over eleven month's services. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category C :

Car with Driver and Telephone :

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.

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.



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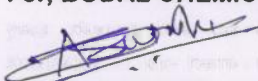
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RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Executive Director, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified 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.

There being no other business, the meeting was concluded by vote of thanks to the Chair at 11.31 A.M.

For, BODAL CHEMICALS LTD.


Ashutosh B. Bhatt
Company Secretary &
Compliance Officer

Date : 25-09-2018
Place: Ahmedabad



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