

By online submission

Sec/26-27/78
Date: 03-10-2026

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 40TH ANNUAL GENERAL MEETING OF THE COMPANY

The 40th Annual General Meeting was held on Friday, 25th September 2026 through two-way Video Conferencing/Other Audio-Visual Means ("OAVM"). In this reference, we, herewith enclosed Minutes of 40th Annual General Meeting of the Company.

Please find enclosed Minutes of 40th 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

Bharatkumar

Bhatt

Ashutosh B. Bhatt

Company Secretary &

Compliance Officer

Digitally signed by
Ashutosh Bharatkumar
Bhatt
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CERTIFIED TRUE COPY OF MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON FRIDAY, 25TH SEPTEMBER 2026, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS("OAVM") STARTED AT 12.07 PM AND CONCLUDED AT 12.26 P.M.

PRESENT:

- | | | |
|--|------------------------------|---------------------------|
| 1. Shri Suresh J. Patel | Chairman & Managing Director | through VC from Ahmedabad |
| 2. Shri Bhavin S. Patel | Executive Director | through VC from Ahmedabad |
| 3. Shri Ankit S. Patel | Executive Director | through VC |
| 4. Shri Rajarshi Ghosh | Director-HSE | through VC from Ahmedabad |
| 5. 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) | | |
| 6. Shri Nalin Kumar | Independent Director | through VC |
| 7. Smt. Neha S. Huddar | Independent Director | through VC from Mumbai |
| 8. Shri Mayank K Mehta | Independent Director | through VC from Mumbai |

MEMBERS PRESENT:

- | | | |
|------|------------------------------|--------------------------|
| (i) | Promoter and Promoters Group | : 5 |
| (ii) | Public | : 45 (including Speaker) |

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 BNPS & Associates LLP (Partner) | through VC from Ahmedabad |

REQUEST FOR

SPEAKERS: 2 (Two)

Meeting started at 12.07 P.M though Video Conferencing/ Other Audio-Visual Means ("OAVM")

50 (Fifty) 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.

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/Attend Annual 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 40th 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:

The financial year 2025-2026 marked a pivotal chapter in Bodal Chemicals' journey defined by strategic clarity. Amid a dynamic operating landscape shaped by shifting global supply chains, regulatory developments, and evolving customer expectations, the Company remained resolute in its commitment to building a stronger, more agile, and future-focused enterprise.

A Year of Transition and Traction

The fiscal year presented its share of challenges. The global chemical industry grappled with volatility and shifting trade dynamics. Against this backdrop, Bodal Chemicals delivered steady progress across multiple dimensions, achieving one of its strongest revenue performances to date. This growth was driven by improved demand across an optimised product mix and enhanced operational leverage.

Our Dye Intermediates division delivered strong volume and revenue momentum, reaffirming its role as the operational and financial backbone of the Company. Revenue grew was supported by in-house intermediates and a robust SOP-based quality model.

Our Chlor-Alkali business remained in line on YoY basis as demand gained traction from water treatment and hygiene segments. Export volumes also experienced healthy growth, driven by improved performance from our subsidiaries in Southeast Asia.

Strategic Shift: From Volume to Value

Central to this progress was the successful commissioning of our greenfield manufacturing facility at Saykha, Gujarat. This marks our entry into the benzene derivatives segment- MCB, PNCB, ONCB, MNCB, and DCB, enabling access to pharmaceuticals, agrochemicals, pigments, and polymer markets. The Saykha facility is equipped with German Technology and India's first Continuous Crystallisation system for PNCB, sourced from Switzerland. This is not merely a capital investment; it is a forward-looking declaration of our long-term vision.

Shaping a Sustainable and Efficient Future

In parallel, we undertook a decisive initiative to permanently decommission units at Vatva as a forward-looking decision to exit facilities that no longer met our operational efficiency or environmental standards. The transition was executed seamlessly, with production absorbed by upgraded facilities at Vadodara and Kosi, delivering reduced overheads and improved energy efficiency.

Our environmental infrastructure remains best-in-class. We operate Zero Liquid Discharge (ZLD) systems at major units, maintain in-house Effluent Treatment Plants (ETPs) and MEEP systems. As global stakeholders increase their scrutiny of ESG practices in the chemical industry, I believe Bodal is ahead of the curve prepared in both systems and mindset.

Outlook

Looking ahead, the Company remains committed to strengthening its leadership through a well-defined strategic roadmap. Key strategic priorities include ramping up capacity utilisation at Saykha to realise full value, deepening new client penetration across domestic markets in intermediates, dyestuffs & chlor-alkali and driving ongoing internal efficiencies through rigorous integration of operations.

The Company will continue to pursue new greenfield expansion opportunities while placing greater focus on our B2C approach to broaden our market reach. In parallel, the Company aims to expand export revenues through long-term customer programmes in key global markets. Governance and environmental compliance will remain core competitive differentiators as we scale, and we will continue to invest in our people, systems, and innovation capabilities to future-proof operations.

This was a defining year in terms of achievements and how we strategically positioned Bodal Chemicals for the future. The foundation we have laid reflects our commitment to purposeful growth, operational excellence, and long-term value creation. As we look ahead, we do so with confidence, clarity, and a shared ambition to deliver sustained performance.

Gratitude Note

As the Company enters FY26-27, we extend our sincere gratitude to our employees, customers, partners, shareholders, and all stakeholders for their continued trust, commitment, and unwavering support. Backed by established market leadership and a commitment to quality, innovation, and reliability, we are well-equipped to scale our operations and deepen our presence across key sectors. Together, these strengths provide a solid foundation for sustained growth, enhanced competitiveness, and long-term value creation in the years ahead.

The past few years have been about strategic realignment and expansion into new verticals, and the Company is now poised to pursue growth that is broader in scope, more resilient, and deeply rooted in sustainability and long-term value creation for all stakeholders.

4. NOTICE OF THE MEETING:

Shri Ashutosh B Bhatt, Company Secretary informed that, Notice of the 40th 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 Shah & Shah Associates 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 22nd September 2026 at 9.00 AM and ended on 24th September 2026 at 5.00 PM.

Those members who have 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.

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.

Details of Resolutions for which e-voting is to be carried out are:

1. First Resolution – Adoption of audited standalone and consolidated financial statements along with Auditors Report and Board Report for the year ended on 31st March 2026.
2. Second Resolution – appointment of a Director in place of Mr. Ankit S. Patel (Din: 02173231), who retires by rotation and being eligible offers himself for reappointment.
3. Third Resolution – Ratification of remuneration to Cost Auditor.

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 2 working days from the date of Annual General Meeting. Further, He also informed that, members can access Voting results placed at Company's Website at www.bodal.com and also available at BSE Ltd (Bombay Stock Exchange) at www.bseindia.com and National Stock Exchange of India Ltd (NSE) www.nseindia.com.

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

Company Secretary further informed the members that E-Voting window is open for 15 minutes after Conclusion of this AGM for those members who had not casted their votes earlier and can 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 12:26 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 40th Annual General meeting of the Company held on Friday, 25th September 2026.

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on Friday 25th September, 2026 that all the resolutions for the Ordinary and special Businesses as set out in Item no. 1 to 3 in the notice of 40th Annual General Meeting have been passed with 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	60855557	100.00	1486	0.00
2	Ordinary Resolution	60855497	100.00	1546	0.00
3	Ordinary Resolution	60845848	100.00	1486	0.00

The Resolutions for the Ordinary Business as set out in Item no. 1 to 3 of the notice of 40th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as

part of the proceedings of 40th Annual General Meeting of the Company held on Friday, 25th September 2026.

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 2026 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 2026 and the reports of Auditors' thereon.:

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March 2026 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 31st March, 2026, 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, 2026, 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."

This Ordinary resolution was passed with requisite majority through E-Voting process and through Venue E-Voting during the Annual General Meeting.

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. ANKIT S. PATEL (DIN: 02173231), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT AS A DIRECTOR (EXECUTIVE) OF THE COMPANY.:**

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

"RESOLVED THAT Mr. Anikt 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 Director (Executive), liable to retire by rotation."

"RESOLVED THAT Mr. Ankit S. Patel (Din: 02173231), who retires by rotation at this Annual General Meeting of the Company, being eligible offers himself for re-appointment as a Director (Executive) of the company."

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 through Venue E-Voting during the AGM.

SPECIAL BUSINESS

3. TO RATIFY THE REMUNERATION OF COST AUDITORS.:

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 2026-27.

“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. 1,80,000 (Rupees one lakh eighty 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 2026-2027, 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 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 process and through Venue E-Voting during the AGM.

Vote of Thanks

There being no other business, the meeting was concluded by Vote of thanks to the Chair at 12.26 PM

For, Bodal Chemicals Limited

Ashutosh
Bharatkumar Bhatt
Ashutosh B Bhatt
Company Secretary & Compliance Officer

Digitally signed by Ashutosh
Bharatkumar Bhatt
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Date: 03-10-2026

Place: Ahmedabad