



BODAL CHEMICALS LTD.

(GOVT. OF INDIA RECOGNISED EXPORT HOUSE) CIN : L24110GJ1986PLC009003

Registered Office : Plot No. 123/124, Phase-1, G.I.D.C., Vatva, AHMEDABAD - 382 445. INDIA.

Phone : 0091 79 2583 5437, 2583 4223, 2583 6051, 2583 1684 FAX : 0091 79 2583 6052, 2589 2988

E-mail : bodal@bodall.com, rameshpatel@bodall.com

Website : www.bodal.com



CERTIFIED TRUE COPY OF MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON 22ND SEPTEMBER 2014, AT 11.00 A.M. AT ATMA AUDITORIUM, OPP. OLD RBI OFFICE, ASHRAM ROAD, AHMEDABAD-380 009.

Present:

Shri Suresh J. Patel	Chairman & Managing Director
Shri Bhavin S. Patel	Executive Director
Shri Ankit S. Patel	Executive Director
Shri Surendra N. Shah	Director (Independent)
Shri Sunil K. Mehta	Director (Independent)

Members Present :

In Person : 62

In Representation : 01

In attendance	: Shri Ashutosh B. Bhatt	Company Secretary
	Shri Mayur Padhya	Chief Financial Officer
	Shri Tapan Shah	Practicing Company Secretary
	Shri Mayank Shah	Statutory Auditor

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 of the company called the meeting in order and welcomed all the members at the 28th Annual General Meeting of the Company.

3. Notice of the Meeting:

With the permission of the members, Shri Ashutosh B. Bhatt, Company Secretary, declared that the notice of the 28th Annual General Meeting dated 30th July, 2014 sent to the members 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 28th Annual Report 2013-2014 on the following point:





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He said that company is back in to the profit after two exceptional and unfortunate years. He further said that the whole Chemicals Industry has recovered in the Country and also enjoying this electrifying era.

After that, The Chairman said that the year has been historical year for the Company and also throws light on the performance of the Company during the year ended and also on 1st quarter performance of the Company in current year. He also informed about the future business conditions in domestic as well as in global market. He further informed that the Company has made repayment of its total outstanding CDR (Corporate Debt Restructuring) debt i.e. Rs.11,700.98 lacs towards its WCTL and FITL taken from the banker of the company i.e. Union Bank of India and Bank of India. This repayments has resulted overall reduction in secured debts and Finance cost of the company and due to this repayment company becomes eligible and has approached its bankers i.e. Union Bank of India and Bank of India to take it out of the implemented CDR package.

The Register of Director's Shareholding, Register of Contracts and Register of Members along with Minutes of General Meetings were available during the meeting for inspection of the members.

With the permission of the members, Shri Ashutosh B. Bhatt, Company Secretary of the company declared that the Reports of Directors and Auditor as laid before the Members at 28th Annual General Meeting were taken as read and after that the following business were transacted in the meeting.

Shri Ashutosh B. Bhatt, Company secretary, on behalf of the chairman, stated that in terms of the circular dated 28th August, 2014 issued by Ministry of Corporate Affairs and as mentioned in the instruction of the Notice calling this AGM for voting through the electronic means pursuant to section 108 Companies Act, 2013 read with rule 20 of the companies (Management and Administrations) Rules, 2014, the e-voting commenced at 9.00 a.m. from 15th September, 2014 and continue till 6.00 p.m. on 17th September, 2014.

In view of the e-voting already concluded, voting by show of hands is not allowable in terms of section 107(1) of the companies act, 2013.

The Company Secretary further informed that the resolutions prescribed in the notice convening the 28th Annual General Meeting will be passed through poll process by the members present at the Annual General Meeting. Then, the chairman ordered the poll on all the resolutions as set out in Item no. 1 to 11 on the Notice convening the 28th Annual General Meeting.

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





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For the purpose, Mr. Tapan Shah, Practicing Company Secretary (Membership No. F4476) was appointed as the Scrutinizer under section 109 of the Companies Act, 2013, to scrutinize the e-voting process and Poll process at Annual General Meeting, in a fair and transparent manner.

The company secretary of the company on behalf of the chairman advised the members that Mr. Tapan Shah, company secretary in practice, present there, had already handed over to chairman his report dated 19-09-2014 on e voting, as per Rule 20(3) (xi) of the companies (Management and Administrations) Rules, 2014. The same was also kept open and accessible to the members present.

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 poll to be conducted, the result of the voting shall be declared by 23rd September, 2014. 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

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.

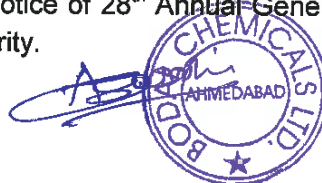
The chairman invited the question(s) from the members present, on either account of the Director's Report for the year ended 31st March, 2014 or any other business to be transacted in this meeting as per the notice issued to the members. He stated that he and his colleagues would reply thereto, in the 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.

In view of this, the chairman declared that the e-voting result as per the scrutinizer's report would now be final and read out the result on all the resolution for which the e-voting was carried out.

Result of the Electronic Voting and Poll on the Ordinary and Special businesses at the 28th Annual General Meeting of the Company held on Monday, 22nd September, 2014

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 22nd September, 2014 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 11 in the notice of 28th Annual General Meeting of the Company have been passed by the requisite majority.





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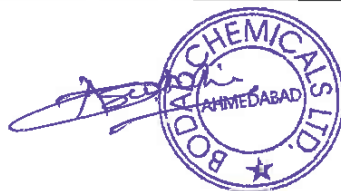
1.

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	71849285	100%	105	0%
2.	Ordinary Resolution	71849284	100%	106	0%
3.	Ordinary Resolution	71849284	100%	106	0%
4.	Ordinary Resolution	71849284	100%	106	0%
5.	Ordinary Resolution	71849284	100%	106	0%
6.	Ordinary Resolution	71849284	100%	106	0%
7.	Special Resolution	71849285	100%	105	0%
8.	Special Resolution	71849284	100%	106	0%
9.	Special Resolution	71849285	100%	105	0%
10.	Special Resolution	71849285	100%	105	0%
11.	Special Resolution	71849285	100%	105	0%

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 11 of the notice of 28th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 28th Annual General Meeting held on 22nd September, 2014.

ORDINARY BUSINESSES

1. APPROVAL AND ADOPTION OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2014



1.



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The Shareholders considered the Profit and Loss Account for the year ended on 31st March, 2014 and the Balance Sheet as on that date and the Auditors' Report thereon and the Directors' Report attached thereto including the annexure there to.

"RESOLVED THAT (a) the audited Balance Sheet of the Company as on 31st March, 2014, 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, 2014, 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 Auditor as laid before the members at this Meeting be and are hereby approved and adopted".

This Ordinary resolution was passed with requisite majority.

2. RE-APPOINTMENT OF MR. ANKIT S. PATEL, WHO RETIRES BY ROTATION

The company secretary took the matter of re-appointment of Mr. Ankit S. Patel, as executive director of the company. With consent of members present at annual general meeting, the resolution was taken as read. The resolution read as follows:

"RESOLVED THAT Mr. Ankit S. Patel (Holding DIN:02173231), who retire by rotation and 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.

3. APPOINTMENT OF M/S. MAYANK SHAH & ASSOCIATES, CHARTERED ACCOUNTANT AS AUDITORS OF THE COMPANY

"RESOLVED THAT the M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration No.: 106109W), Ahmedabad, the retiring Auditors of the Company be and are hereby reappointed as an Auditors of the Company to hold office till conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period."

This Ordinary Resolution was passed requisite majority.

SPECIAL BUSINESSES

4. APPOINTMENT OF MR. SURENDRA N. SHAH, AS AN INDEPENDENT DIRECTOR:





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“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (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 clause 49 of the listing agreement, **Mr. Surendra N. Shah (DIN: 00160401)**, non-executive director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 21st September, 2019, not liable to retire by rotation.”

This Ordinary Resolution was passed with requisite majority.

5. APPOINTMENT OF MR. SUNIL K. MEHTA, AS AN INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (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 clause 49 of the listing agreement, **Mr. Sunil K. Mehta (DIN: 01736527)**, non-executive director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 21st September, 2019, not liable to retire by rotation.”

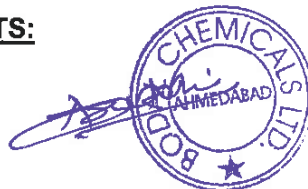
This Ordinary Resolution was passed with requisite majority.

6. APPOINTMENT OF MR. BIPIN R. PATEL, AS AN INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (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 clause 49 of the listing agreement, **Mr. Bipin R. Patel (DIN: 01186974)**, non-executive director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 21st September, 2019, not liable to retire by rotation.”

This Ordinary Resolution was passed with requisite majority.

7. AVAILING THE BORROWING LIMITS:





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“RESOLVED THAT in supersession of an earlier resolution passed in the 21st Annual General Meeting(AGM) of the Company held on 29th September, 2007 and pursuant to Section 180(1)(c) 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 paidup capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.1,000 crores(Rupees One 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.

8. CREATION OF CHARGES AND MORTGAGE ON ASSETS:

“RESOLVED THAT in supersession of an earlier resolution passed in the 21st Annual General Meeting(AGM) of the Company held on 29th September, 2007 and pursuant to Section 180(1)(a) and 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) to create such charges and / or 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 up to Rs.1,000 Crores (Rupees One 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.

9. Revision of remuneration of Mr. Suresh J. Patel:





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“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 re-enactment 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 the terms of remuneration of Basic Salary of Mr. Suresh J. Patel (DIN: 00007400), Chairman and Managing Director of the Company, from Rs.3,00,000/- p.m. to Rs.6,00,000/- p.m., with effect from 1st April, 2014, for the remaining period of his tenure i.e. upto 12th May, 2015 and with no alteration in other terms of his appointment, as approved earlier.

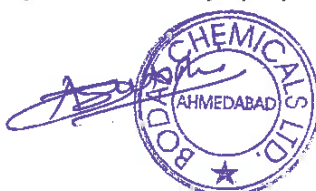
RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

This Special Resolution was passed with requisite majority.

10. Revision of Remuneration of Mr. Bhavin S. Patel:

“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 re-enactment 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 the terms of remuneration of Basic Salary of Mr. Bhavin S. Patel (DIN: 00030464), Executive Director of the Company, from Rs. 1,00,000/- p.m. to Rs. 4,00,000/- p.m. and payment of commission up to 1.5% of the net profits of the Company, with effect from 1st April, 2014, for the remaining period of his tenure i.e. upto 12th May, 2015 and with no alteration in other terms of his appointment, as approved earlier.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”





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This Special Resolution was passed with requisite majority.

11. Revision of Remuneration of Mr. Ankit S. Patel:

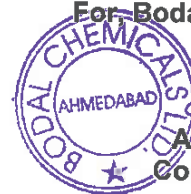
“RESOLVED THAT in accordance with provisions of Sections 196, 197, 203 and any other applicable provisions and rules made under of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with schedule V thereof and on recommendation of 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 the terms of remuneration of Basic Salary of Mr. Ankit S. Patel (DIN: 02173231), Executive Director of the Company, from Rs.1,00,000/- p.m. to Rs. 4,00,000/- p.m. and payment of commission up to 1.5% of the net profits of the Company, with effect from 1st April, 2014, for the remaining period of his tenure i.e. upto 23rd May, 2016 and with no alteration in other terms of his appointment, as approved earlier.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

This Special Resolution was passed with requisite majority.

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

Certified True Copy
For Bodal Chemicals Ltd.



Ashutosh B. Bhatt
Ashutosh B. Bhatt
Company Secretary

Date: 10-10-2014

Place: Ahmedabad