



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Courier/email

Sec/17-18/154
Date: 06-10-2017

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 31st Annual General Meeting

The 31st Annual General Meeting was held on 23-09-2017 at the place mentioned in the notice of the AGM. In this reference, we herewith enclose Minutes of 31st Annual General Meeting.

Please find attached documents in order for your record.

Thanking You,

Yours Faithfully,
For, BODAL CHEMICALS LTD.

A. J. Bhandari
Director
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 31ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON 23RD SEPTEMBER 2017, AT 03.00 P.M. AT AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATIRA, Dr. V.S. MARG, IIM-A ROAD, VASTRAPUR, AHMEDABAD 380015.

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 |
| Shri Nalin Kumar | Independent Director |
| Shrimati Neha Huddar | Independent Director |

Members Present :

| | |
|-----------|------|
| In Person | : 49 |
| In Proxy | : 01 |

In attendance : Shri Ashutosh B. Bhatt Company Secretary
Shri Mayur Padhya Chief Financial Officer
Shri Tapan Shah Practicing Company Secretary and Scrutinizer

Special Invitee:

Mrs. Manita Doshi (Advocate) Cyril Amarchand Mangaldas
Mrs. Sakshi (Advocate) Cyril Amarchand Mangaldas

Meeting started at 03 00PM sharp at the place as mentioned in the Notice of AGM.

50 members attended the meeting in either in persons or Proxies including NIL Authorised Representatives and 01 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:



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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 31st 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 31st Annual General Meeting dated 24th August, 2017 sent to the members was taken as read.

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. He requested Mr. Ashutosh Bhatt, Company Secretary to read the Auditor's report, which was read by Mr. Ashutosh Bhatt, company secretary.

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 31st Annual Report 2016-2017 on the following point:

In the years to come 2016-17 will be remembered as a pivotal year in the growth journey of Bodal. A year that has helped us built a platform to take the company to next level growth. While we have consolidated our position as one of the faster growing dyestuff companies in India, we now aspire to emerge as a globally recognized one. Among our many successes, one of the key aspects that separate us from our peers is our integrated business model. We are the most integrated dyestuff company in the country today from basic chemicals and dye intermediates to dyestuff, with basic chemicals and dye intermediates being produced in house for captive use as well as for direct sales.

As the dyestuff industry develops, we too have adapted to the changing consumer and industry needs. With stringent effluent treatment norms in place, we proactively invested Rs.400 million to set up the country's largest ETP plant in our dyes and Dye intermediates industry space. Our eco-friendly business model has further strengthened our long-term business, making us a preferred supplier on a global platform.

These changing dynamics make a strong case in point for Bodal. Our philosophy of 'ready for the next phase' is relevant in true context, as we strive to achieve ambitious targets. Our acquisition of SPS Processors with a 70% stake has helped us expand our dye intermediates capacity up to 7200 TPA. An equity buy-out, this acquisition also helps us expand our presence in domestic market.

Our joint venture with Trion is yet another strategic investment to expand our product portfolio. With specialty chemicals gaining prominence, this venture further enriches our



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presence in dyes and chemicals industry. Our plant at Khambhat, Gujarat has an annual capacity of 12000MT for TCCA has started a new line of business at group level.

Profit after tax grew by 49.5% to Rs.1285.84 million (against Rs.859.87 Million in previous year). We continue to make sustained investments for our capacity expansion and keep a comfortable debt profile. Our debt-equity ratio for the year was low at 0.42, with a healthy interest coverage ratio of 24. Our financial achievements and health underpin our long-term vision and strategies. We have announce Interim Dividend of 15% i.e. Rs.0.30 and recommended final dividend of 25% i.e. Rs.0.50 per share respectively

Our people form an integral part of our growth journey. We continue to engage actively with our employees, with training and motivation that helps them perform consistently to deliver greater efficiencies. We also put a strong focus on health and safety aspects.

While we march ahead towards our business goals, we also make conscious efforts towards making active contributions to society and environment.

I am thankful to the Board of Directors, for their continued support and guidance towards taking the Company ahead. I would also like to place on record our appreciation towards our bankers, suppliers and customers for their continued trust in us, and building an enriching association.

Bodal Chemicals is an Indian Company, serving customers in India and across the world. We are determined to continue to grow in the 'next phase' of our corporate journey and emerge as an even stronger and customer-focused company, delivering performance that matters to all stakeholders.

With the permission of the members, Shri Ashutosh B. Bhatt, Company Secretary of the company declared that the Reports of Directors as laid before the Members at 31st Annual General Meeting were taken and thereafter he read out the Auditors' Report 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.

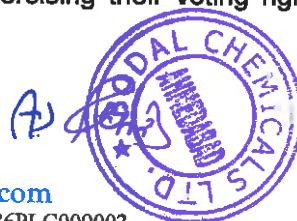
The Company Secretary further informed that, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has provided e-voting platform of Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic

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form. E-voting was started as on 20th September, 2017 at 09.00 A.M and ended on 22nd September, 2017 at 5.00 PM.

The Company Secretary also informed that the Resolutions prescribed in the Notice convening the 31st AGM be passed through Poll process by the members and proxy holders present at the meeting.

Then, company secretary said that, before that as per the new Secretarial Standard of General meeting, each resolution is required to be proposed and seconded by the member. The details of proposed and seconded by the member are mentioned in the detailed resolution.

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, we have 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 25th September, 2017. 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, 2017 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 04.00 p.m. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.



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Result of the Remote Electronic Voting and Poll on the Ordinary and Special businesses at the 31st Annual General Meeting of the Company held on Saturday, 23rd September, 2017

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 25th September, 2017 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 11 in the notice of 31st 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 | 64672693 | 100 | 100 | 0.00 |
| 2. | Ordinary Resolution | 64741005 | 100 | 100 | 0.00 |
| 3. | Ordinary Resolution | 61851464 | 95.54 | 2889641 | 4.46 |
| 4. | Ordinary Resolution | 64712681 | 99.96 | 28424 | 0.04 |
| 5. | Special Resolution | 64173862 | 99.12 | 567243 | 0.88 |
| 6. | Ordinary Resolution | 64741005 | 100 | 100 | 0.00 |
| 7. | Ordinary Resolution | 64741005 | 100 | 100 | 0.00 |
| 8. | Ordinary Resolution | 64741005 | 100 | 100 | 0.00 |
| 9. | Ordinary Resolution | 2668493 | 82.47 | 567243 | 17.53 |
| 10. | Special Resolution | 61851452 | 95.54 | 2889653 | 4.46 |
| 11. | Special Resolution | 64601777 | 99.79 | 139328 | 0.22 |

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 11 of the notice of 31st Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 31st Annual General Meeting held on 23rd September, 2017.



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As per Secretarial Standard on General meeting, every resolution must be proposed by a member and seconded by other member, for each resolution the names are disclosed as under :-

ORDINARY BUSINESSES

1. **A. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017 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, 2017.

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March, 2017 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.

Mr. Samir Patel proposed and Mr. Kirti Shah, seconded the following resolution as an Ordinary Resolution.

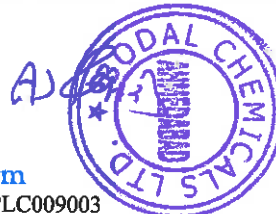
"RESOLVED THAT (a) the audited Balance Sheet of the Company as on 31st March, 2017, the Profit & Loss Accounts and Cash Flow statement for the financial Year ended as on that date together with notes annexed thereto (b) Consolidated audited Balance Sheet of the Company as on 31st March, 2017, the Profit & 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 TAKE NOTE OF INTERIM DIVIDEND ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2016-17:**

Mr. J. L. Patel proposed and Mr. M B Shah seconded the following resolution as an Ordinary Resolution.

The Ordinary Resolution set at Item No. 2 of the notice pertaining to take note of the payment of interim dividend on equity shares and to declare a final dividend on equity shares for the financial year 2016-17, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.



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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 @ 25% i.e. Rs. 0.50 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 2016-17."

The Shareholders considered and declared Final Dividend on Equity Shares for the Financial Year 2016-17.

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

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.

Mr. J. L. Patel proposed and Mr. Samir Patel seconded the following resolution as an Ordinary Resolution.

"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 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:

Mr. R. R. Rasadia, proposed and Mr. Mahendra B. Shah, seconded the following resolution as an Ordinary Resolution.

"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), be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration No.: 106109W), Ahmedabad, 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.



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SPECIAL BUSINESSES

5. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:

Mr. S. C. Goyel, proposed and Mr. Parful Passawala, seconded the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) (“Act”), the approval of the members of the company be and is hereby accorded to the alteration of the existing Articles of Association of the company by adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the company.

RESOLVED FURTHER THAT the board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this resolution including but not limited to incorporation of amendment/suggestion/observations made by the Registrar of Companies, Ahmedabad, Gujarat.”

This Special Resolution was passed with requisite majority through e-voting and poll process.

6. APPOINTMENT OF MR. NALIN KUMAR (DIN: 03060741) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Samir Patel, proposed and Mr. Kirti Shah, seconded the following resolution as Ordinary Resolution.

“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. Nalin Kumar (DIN : 03060741), who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 13th February, 2017 and who holds office upto the date of Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Nalin Kumar (DIN : 03060741) 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 upto five



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consecutive years commencing from 13th February, 2017 to 12th February, 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.

7. APPOINTMENT OF MRS. NEHA HUDDAR (DIN: 00092245) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. J L Patel proposed and Mr. Paresh Patel seconded the following resolution as Ordinary Resolution.

"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, Mrs. Neha Huddar (DIN : 00092245), who was earlier appointed as an Additional Director in the category of Independent Director of the Company w.e.f 10-05-2017 and who holds office upto the date of Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mrs. Neha Huddar (DIN : 00092245) 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 upto five consecutive years commencing from 10-05-2017 to 09-05-2022 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.

8. APPROVAL OF COST AUDITOR'S REMUNERATION:

Mr. Kirti Shah proposed and Mr. Mayur Padhya seconded the following resolution as Ordinary Resolution.

"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 2017-2018, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.



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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.

9. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION:

Mr. Mayur B. Padhya proposed and Mr. Samir Patel seconded the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the approval of members of the Company be and is hereby accorded to Board of Directors and/or a Committee thereof, to enter into the proposed related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

| Sr. No | Name of the Related Party | Name of the Director/KMP who is related and nature of their relationship | Nature of Transactions as per | Amounts (Rs. in Crores) |
|--------|----------------------------------|---|--|-------------------------|
| 1 | S P S Processors Private Limited | Subsidiary Company of Bodal Chemicals Ltd. Further, no common Directors in both companies | Sale and Purchase of Products | 300.00 |
| | | | To Give Loan (Including Interest) | 70.00 |
| | | | Lease Rent (Income for Office rented to SPS) | 0.60 |

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

10. TO APPROVE EMPLOYEES STOCK OPTION SCHEME AND TO GIVE AUTHORITY TO ISSUE EQUITY SHARES UNDER ESOP SCHEME:



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Mr. Samir Patel proposed and Mr. Ramesh Patel seconded the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), issued by the Securities and Exchange Board of India (“SEBI”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the ‘Bodal Chemicals Ltd - Employees Stock Option Plan 2017’ (hereinafter referred to as the “ESOP 2017”) and to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration /Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time such number of options, to the permanent employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company). whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 10,00,000 (Ten Lakhs) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs.2/- each, directly by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2017 and in due compliance with the applicable laws and regulations in force

RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the ESOP 2017 and other applicable laws in force and such Equity shares shall rank paripassu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the ESOP 2017 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any

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additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid 10,00,000 (Ten Lakhs) of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESOP 2017 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the

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SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

This Special Resolution was passed with requisite majority through e-voting and poll process.

11. TO APPROVE FUND RAISING THROUGH QUALIFIED INSTITUTIONAL PLACEMENT:

Mr. Amit proposed and Mr. Ramesh Patel seconded the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, of the Companies Act, 2013, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the uniform listing agreement entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 2/- each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed there under as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("GoI") and subject to other applicable rules, regulations and guidelines issued by Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, Gujarat at Ahmedabad, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), GoI, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and / or any other competent authorities (herein referred to as "Applicable Regulatory Authorities"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the board of directors ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) consent, authority and approval of the Company be and is hereby accorded to create, offer, issue and allot (including with permitted provisions for reservation on firm and/ or competitive basis, of such part of issue



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and for such categories of persons including employees of the Company as may be permitted) with or without green shoe option, in one or more tranches, by way of qualified institutions placement through issue of placement document and/or other permissible/ requisite offer document to Qualified Institutional Buyers ("QIBs") as defined under the SEBI Regulations in accordance with the provisions of Chapter VIII of the SEBI Regulations, ("Qualified Institutions Placement / QIP"), such number of equity shares of the Company of face value of ₹ 2/- each (the "Equity Shares") to all eligible Qualified Institutional Buyers, as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 225crores (Rupees Two Hundred and Twenty Five Crores) in one or more tranches (including premium), with or without green shoe option as permitted by the applicable regulations and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/or financial advisors or legal advisors or other advisors or otherwise on such terms and conditions as may be finalised by the Board and that the Board be and is hereby authorised to finalise all such terms and conditions and the matters incidental thereto as it may in its absolute discretion thinks fit in accordance with all applicable laws, rules and regulations for the time being in force in this regard (the "Issue").

RESOLVED FURTHER THAT pursuant to Chapter VIII of the SEBI Regulations,

- (a) the allotment of the Equity Shares shall be fully paid up and completed within 12 months from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI Regulations from time to time;
- (b) the Equity Shares shall not be eligible to be sold for a period of 12 months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations,
- (c) the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, should not, exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;
- (d) the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board/Committee of board of directors duly authorized by the board of directors decides to open the issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations;
- (e) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the



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price calculated in accordance with the pricing formula provided under the SEBI Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- a) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- b) the Equity Shares to be issued and allotted in terms of this Resolution, shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suomoto* decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the consent of the Company be and is hereby accorded to the Board to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, application form, CAN, or placement document for issue of the Equity Shares, Equity Shares escrow agreement, placement agreement and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents ("Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the Issue from time to time and matters connected therewith.



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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 04.00 P.M.

Certified true copy
For, Bodal Chemicals Limited

AS Bhatt
Director



Place: Ahmedabad
Date: 06/10/2017

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