



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@bodal.com

Website : www.bodal.com



By Courier/email

Sec/16-17/124

Date: 29-09-2016

To,
The General Manager,
Department of Corporate Services.
Bombay Stock Exchange 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 30th Annual General Meeting

The 30th Annual General Meeting was held on 20-09-2016 at the place mentioned in the notice of the AGM. In this reference, we herewith enclose Minutes of the 30th Annual General Meeting :

Please find above documents in order for your record.

Thanking You,

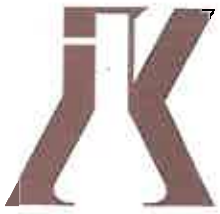
Yours Faithfully,

For, BODAL CHEMICALS LTD.


Ashutosh B. Bhatt
Company Secretary

Encl : As Above





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CERTIFIED TRUE COPY OF MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON 20TH SEPTEMBER 2016, AT 11.30 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	Independent Director
Shri Bipin R. Patel	Independent Director
Shri Sunil K. Mehta	Independent Director
Shrimati Kajal R. Soni	Independent Director

Members Present :

In Person	: 71
In Proxy	: 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

Meeting started at 11.30 AM sharp at the place as mentioned in the Notice of AGM.

72 members attended the meeting in either in persons or Proxies including NIL Authorised Representatives and 01 proxy.

1. Chairman:

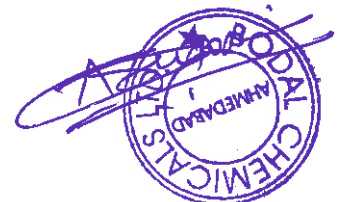
Shri Suresh J. Patel, Chairman and Managing Director of the company took the Chair.

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 30th 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 30th Annual General Meeting dated 03rd August, 2016 sent to the members was taken as read.





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4. Speech by Chairman:

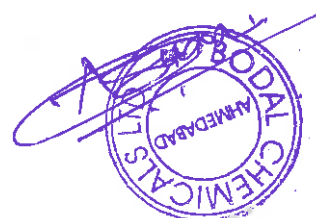
Mr. Suresh J. Patel, Chairman and Managing Director of the Company welcomed all the members and directors present at the meeting and delivered the chairmanship speech as circulated to members in 30th Annual Report 2015-2016 on the following point:

The global Dyestuff industry is at a critical juncture today. Recently, after a leading company in China was shut down owing to environmental concerns, the world's focus shifted to the Indian manufacturers to fill the void created by the deficit in supply. This has presented a highly lucrative opportunity for Bodal Chemicals, which is well known as one of the leading Dyestuff manufacturers globally. Not only are we one of the lowest cost producers of Dyestuff owing to the level of integration in our manufacturing processes, but are also well acknowledged in the international market through the wide reach of our exports. With a sense of excitement and anticipation, we welcome this next level of growth.

Leaving aside the opportunity that lies ahead of us for a short while, I would like to share with all of you Bodal Chemicals' operational and financial journey over the last few years and how that has contributed to further strengthening our core. The Company's Total Consolidated Income during financial year 2016 stood at Rs. 9,099.6 million whilst the EBITDA stood at Rs. 1,617.6 million translating into margins of 17.8%. The EBITDA represents a growth of close to seven times in 3 years. Furthermore, the return on equity has risen to 36.7% from a negative return three years back. With a Net Debt / EBITDA of 0.8x and a Debt / Equity of 0.6x, we have much more financial flexibility today, also reflected in our credit ratings. It has taken both perseverance and passion to get to where we are today and we are not stopping yet.

Yet, it is one thing to be great at what you do but totally another to keep pushing the boundaries. This time last year I shared with you our venturing into Specialty Chemicals through Trion Chemicals. We have made significant progress on this initiative through the year and as promised, will be starting production in the second half of FY2017. During the latter part of the financial year, we also started commercial production of LABSA. The market feedback for the product has been absolutely encouraging so far and it gives us great confidence to enhance production of the same. A third high margin product we look forward to increasing production of is Liquid Dyestuff which is used in the paper industry for coloring paper. I expect these high growth initiatives to collectively put Bodal Chemicals on a new growth trajectory.

We owe our successes to our employees, financial institutions, vendors, customers and shareholders. As we move on to a higher growth path, your continuing support and cooperation will be imperative. We strive to break new grounds and reach new heights, in our quest for excellence in business and innovation. In doing so, we will continue to create value for our stakeholders and make the workplace at Bodal Chemicals a much more fulfilling platform for all our employees.





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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.

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 as laid before the Members at 30th 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.

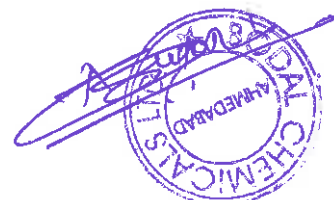
The Company Secretary further informed that, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has provided e-voting platform of Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic form. E-voting was started as on 16th September, 2016 at 10.00 A.M and ended on 19th September, 2016 at 5.00 PM.

The Company Secretary also informed that the Resolutions prescribed in the Notice convening the 30th 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.





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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 22nd September, 2016. 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, 2016 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.

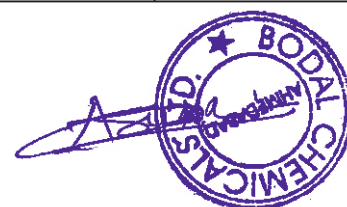
The questions were raised by some members, which were noted down to be replied at the end. After that all questions were answered satisfactory.

The Chairman concluded the meeting at 12.15 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 Poll on the Ordinary and Special businesses at the 30th Annual General Meeting of the Company held on Tuesday, 20th September, 2016

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 20th September, 2016 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 6 in the notice of 30th 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	70673071	100%	10	0%
2.	Ordinary Resolution	70766531	99.890%	77818	0.110%
3.	Ordinary	70270051	99.189%	574298	0.811%





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	Resolution				
4.	Ordinary Resolution	70844339	100%	10	0%
5	Special Resolution	70844339	100%	10	0%
6.	Special Resolution	70844339	100%	10	0 %

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 6 of the notice of 30th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 30th Annual General Meeting held on 20th September, 2016.

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. APPROVAL AND ADOPTION OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2016:

The Shareholders considered the, Standalone and Consolidated, Profit and Loss Account for the year ended on 31st March, 2016 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.

Shri Atul Passawala, proposed and Shri J. C. Modi, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT (a) the audited Balance Sheet of the Company as on 31st March, 2016, 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, 2016, 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.

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





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The company secretary took the matter of re-appointment of Mr. Ankit S. Patel (DIN:02173231), as executive director of the company.

Shri Samir Patel, proposed and Shri Surendra N. Shah, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Ankit S. Patel (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

Shri Ramesh S. Mehta, proposed and Shri Ramesh P. Patel and Mr. Satish A. Mehta, seconded the following resolution as an Ordinary Resolution.

"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."

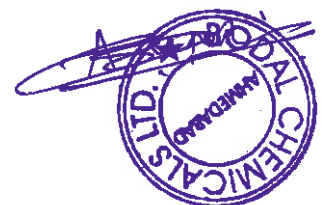
This Ordinary Resolution was passed requisite majority.

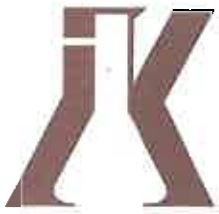
SPECIAL BUSINESSES

4. RECTIFICATION OF REMUNERATION OF COST AUDITOR:

Shri Surendra N. Shah, proposed and Shri Samir Patel, seconded the following resolution as an 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 service tax 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 2016-2017, as approved by the Board of Directors of the Company, be and is hereby ratified.





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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.

5. TO CHANGE OF PLACE OF KEEPING AND INSPECTION OF REGISTERS AND INDEX OF MEMBERS, RETURNS ETC. (CHANGE OF R&TA OF THE COMPANY)

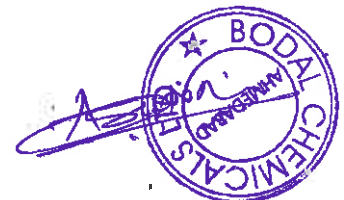
Shri Atulbhai Passawala, proposed and Shri Mayur Padhya, seconded the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 88, 94 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and corresponding sections of the erstwhile Companies Act, 1956) and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded for the maintenance of the Registers and Index of Members of the Company under Section 88 of the Companies Act, 2013 and copies of the returns prepared under Section 94 of the Companies Act, 2013 shall be kept at the Registered Office of the Company.

RESOLVED FURTHER THAT the records of the Company including the Registers and Indexes of Members of the Company under Section 88 of the Act, as applicable and copies of the returns prepared under Section 92 of the Act, as applicable, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, be shifted and maintained at **Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078, Maharashtra** or at such other place within Mumbai or at its Ahmedabad office, where the Registrar and Transfer Agent may shift its office from time to time.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof, if any, constituted by the Board) and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution and to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or any other Officer(s)/ Authorised Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary".

This Special Resolution was passed with requisite majority.





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6. APPROVE TERMS OF REAPPOINTMENT AND REMUNERATION OF MR. ANKIT S. PATEL AS AN EXECUTIVE DIRECTOR

Shri J. C. Modi, proposed and Shri Prafulbhai Passawala, seconded the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of the company be and is hereby accorded to the appointment of Mr. Ankit S. Patel (DIN : 02173231), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Executive Director of the company for a period of three years with effect from 24th May, 2016 to 23th May, 2019 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 :

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

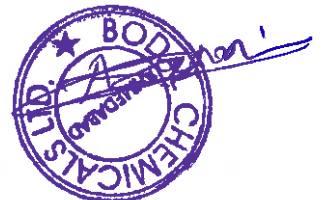
Gas, Electricity, Water and Furniture :

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 three month's salary over a period of three years.

Leave Travel Concession:





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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.

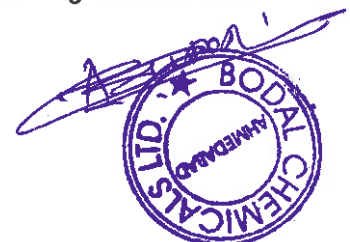
Leave Encashment :

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





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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. Ankit S. Patel.

RESOLVED FURTHER THAT notwithstanding anything mentioned above, where in any financial year during the currency of Executive Director, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified in section II and Section III of Part II of schedule V of the Companies Act, 2013."

This Special Resolution was passed with requisite majority.

There being no other business, the meeting was concluded by vote of thanks to the Chair at 12.15 P.M.,

Certified True Copy

For BODAL CHEMICALS LTD.



Ashutosh B. Bhatt
Ashutosh B. Bhatt
Company Secretary

Date: 29-09-2016

Place: Ahmedabad