



BODAL CHEMICALS LTD.

(GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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, rameshpatel@bodal.com

Website : www.bodal.com



MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BODAL CHEMICALS LIMITED HELD ON 28TH SEPTEMBER 2012, AT 4.00 P.M. AT ATMA AUDITORIUM, OPP. OLD RBI OFFICE, ASHRAM ROAD, AHMEDABAD-380 009.

Present

: Shri Suresh J. Patel	Chairman & Managing Director
Shri Ramesh P. Patel	Executive Director
Shri Bhavin S. Patel	Executive Director
Shri Ankit S. Patel	Executive Director
Shri Surendra N. Shah	Director (Independent)
Shri Bipin R. Patel	Director (Independent)

Members Present

: In Person	: 45
In Representation	: 01

In attendance

: Shri Ashutosh B. Bhatt	Company Secretary
Shri Mayur Padhya	General Manager (Finance)
Shri Tapan Shah	Practicing Company Secretary
Shri Chirag G. Shah	Consultant

Statutory Auditors Present : Mr. Mayank Shah, Chartered Accountant
M/s. Mayank Shah & Associates

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 numbers of members were present to the meeting, Shri Chirag G. Shah, on behalf of the Chairman, called the meeting in order.

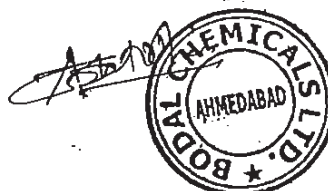
He welcomed all the members at the 26th Annual General Meeting of the Company.

3. Notice of the Meeting:

With the permission of the members, Shri Chirag G. Shah, on behalf of the Chairman, declared that the notice of the 26th Annual General Meeting dated 31st August, 2012 sent to the members was taken as read.

4. Speech by Chairman:

The Chairman delivered his chairmanship speech as circulated to members in 26th Annual Report 2011-12.





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ORDINARY BUSINESSES

1. Approval of the Accounts for the year ended on 31st March 2012

The Shareholders considered and approved the Profit and Loss Account for the year ended on 31st March, 2012 and the Balance Sheet as on that date and the Auditor's Report thereon and the Director's Report attached thereto including the annexure there to.

Mr. Ramesh P. Patel, proposed and Mr. Mayur Padhya, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited Profit & Loss Accounts for the financial Year ended on 31st March, 2012, the Balance Sheet as at the same date, together with schedules annexed thereto, as circulated to the Members duly authenticated by the Chairman for the purpose of identification, the Reports of Directors and Auditor as laid before the members at this Meeting be and are hereby approved and adopted".

The members considered the above resolution which after discussions was put to vote by show of hands when the majority votes were cast in its favour and the said resolution has been passed by majority votes.

2. Re-appointment of Mr. Ankit S. Patel, who retires by rotation

Mr. Atul Paasawala, proposed and Mr. Ramesh P. Patel, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Ankit S. Patel, who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The members considered the above resolution which was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.

3. Re-appointment of Prakash B. Patel, who retires by rotation

Mr. Mayur Padhya, proposed and Mr. Ramesh P. Patel, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Prakash B. Patel, who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The members considered the above resolution which was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.





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4. Re-appointment of M/s. Mayank Shah & Associates, Chartered Accountant as Auditors of the Company

Mr. Tapan Shah, proposed and Mr. Mayur Padhya, seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT Pursuant to Section 224(A) of the Companies Act, 1956, the retiring auditors M/s. Mayank Shah & Associates, Chartered Accountants, Ahmedabad be and are hereby re-appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be mutually agreed by the Board and said Auditors."

The members considered the above resolution which was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.

SPECIAL BUSINESSES

5. To re-appoint Mr. Suresh J. Patel as Chairman & Managing Director of the Company:

Mr. Atul Passawala proposed and Mr. Mayur Padhya seconded the following resolution as Special Resolution

"RESOLVED THAT pursuant to sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the said Act, including any statutory modification and re-enactment thereof for the time being in force, approval of the company be and is hereby accorded to the re-appointment of Mr. Suresh J. Patel, as Chairman & Managing Director of the company for a further period of three (3) years with effect from 13th May, 2012 to 12th May, 2015 on the terms & conditions and remuneration as set out below :

(1) Basic Salary : Rs. 3,00,000/- per month.

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

(3) Perquisites :

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

Category A

Housing:

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

Gas, Electricity, Water and Furniture:





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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:

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

Club Fees:

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

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

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

Category B:

Contribution to Provident Fund and Superannuation Fund :

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

Gratuity :

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

Leave Encashment:

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

Category C :

Car with Driver and Telephone:

Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated





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remuneration as may be agreed to between the Board of Directors and Mr. Suresh J. Patel.

RESOLVED FURTHER THAT notwithstanding any thing mentioned above, where in any financial year during the currency of Chairman & Managing Director, the company has no profit or its profit are inadequate, the remuneration will have to be limited to amounts specified in section II of Part II of schedule XIII of the Companies Act, 1956."

Mr. Suresh J. Patel, himself, Mr. Bhavin S. Patel and Mr. Ankit S. Patel, relatives of him were interested in this resolution and they did not participate in the said resolution.

The members considered the above Special Resolution which after discussions was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.

6. To re-appoint Mr. Bhavin S. Patel as Executive Director of the Company:

Mr. Atul Passawala proposed and Mr. Samir Patel seconded the following resolution as Special Resolution

"RESOLVED THAT pursuant to sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the said Act, including any statutory modification and re-enactment thereof for the time being in force, approval of the company be and is hereby accorded to the re-appointment of Mr. Bhavin S. Patel, as Executive Director of the company for a further period of three (3) years with effect from 13th May, 2012 to 12th May, 2015 on the terms & conditions and remuneration as set out below :

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

(2) Perquisites :

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

Category A

Housing :

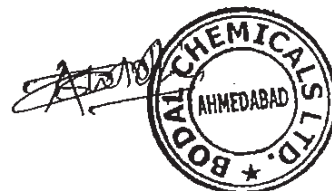
The House Rent allowance will be paid as per the rules of the Company but subject to maximum 50% of Basic Salary.

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.





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Leave Travel Concession :

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

Club Fees :

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

Personal Accident Insurance :

Personal Accident Insurance Premium for self.

Medical Insurance Premium :

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

Category B :

Contribution to Provident Fund and Superannuation Fund :

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

Gratuity :

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

Leave Encashment :

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

Category C :

Car with Driver and Telephone :

Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed to between the Board of Directors and Mr. Bhavin S. Patel.





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RESOLVED FURTHER THAT notwithstanding any thing 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 of Part II of schedule XIII of the Companies Act, 1956."

Mr. Bhavin S. Patel, himself, Mr. Suresh J. Patel and Mr. Ankit S. Patel, relatives of him were interested in this resolution and they did not participate in the said resolution.

The members considered the above Special Resolution which after discussions was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.

7. To re-appoint Mr. Ramesh P. Patel as Executive Director of the Company:

Mr. Mayur Padhya proposed and Mr. Surendra N. Shah seconded the following resolution as Special Resolution

"RESOLVED THAT pursuant to sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII of the said Act, including any statutory modification and re-enactment thereof for the time being in force, approval of the company be and is hereby accorded to the re-appointment of Mr. Ramesh P. Patel, as Executive Director of the company for a further period of three (3) years with effect from 13th May, 2012 to 12th May, 2015 on the terms & conditions and remuneration as set out below :

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

(2) 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:

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





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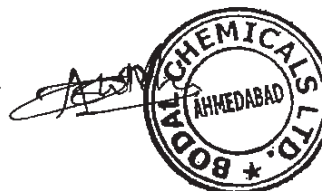
Category C :

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Provision of car with Driver for use on Company's business and telephone including Mobile phone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car with driver for private purpose shall be billed by the Company to him.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to vary, alter or modify the different components of the above stated remuneration as may be agreed to between the Board of Directors and Mr. Ramesh P. Patel.

RESOLVED FURTHER THAT notwithstanding any thing 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 of Part II of schedule XIII of the Companies Act, 1956."





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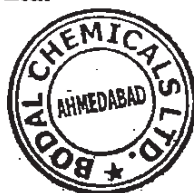
Mr. Ramesh P. Patel was interested in this resolution and he did not participate in the said resolution.

The members considered the above Special Resolution which after discussions was put to vote by show of hands when all the votes were cast in its favour and the said resolution has been passed unanimously.

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
Company Secretary



Date: 27-10-2012
Place: Ahmedabad