

ASHAPURA MINECHEM LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE COMMITTEE OF DIRECTORS OF ASHAPURA MINECHEM LIMITED AT THEIR MEETING HELD ON 25th MARCH, 2014, AT THE REGISTERED OFFICE AT JEEVAN UDYOG BLDG., 3rd FLOOR, 278, DR. D. N. ROAD, FORT, MUMBAI - 400 001

"RESOLVED THAT pursuant to approval of the Shareholders of the Company through Postal Ballot process the result of which was declared on 5th December, 2012, the Committee of Directors at its meeting held on 26th December, 2012, allotted 40,00,000 Equity Shares and 40,00,000 Convertible Warrants at a price of Rs. 36.83 per share / warrant for which the Company received consideration mentioned herein below:

1. 100% for Equity Shares
2. 25% at the time of allotment of the Convertible Warrants (balance consideration to be received as and when the warrant holders exercise their conversion rights).

RESOLVED FURTHER THAT the Company, having received the balance consideration along with the required Warrant Exercise Application Form, be and do hereby approve the conversion of Warrants into Equity Shares and accordingly allot 40,00,000 Equity Shares of the face value of Rs. 2/- each in the capital of the Company to Warrant holders, the details of which are given below:

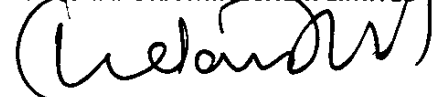
Name	No. of Equity Shares Allotted on Conversion	Distinctive Nos.	
		From	To
Ashapura Industrial Finance Limited (a Promoter Group Entity)	40,00,000	8,29,86,099	8,69,86,098

RESOLVED FURTHER THAT the Equity Shares allotted on conversion of Warrants as aforesaid shall rank *pari-passu* in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Chetan Shah, Managing Director or Mr. Sachin Polke, Company Secretary, be and are hereby severally authorized to file necessary forms with Registrar of Companies, Mumbai; to submit appropriate application(s) with Bombay Stock Exchange (BSE) / National Stock Exchange of India (NSE) / National Securities Depository Limited (NSDL) / the Central Depository Services (India) Limited (CDSL) for obtaining listing / trading permission for the above Equity Shares and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable in connection therewith and incidental and ancillary thereto."

Certified True Copy

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH
MANAGING DIRECTOR