

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KEMROCK INDUSTRIES AND EXPORTS LIMITED AT ITS MEETING HELD ON 30th MAY 2011

"RESOLVED THAT, upon cancellation of allotment made by the Board of Directors of the Company, by way of rectification, at their meeting held on 30th May, 2011, of the Securities (i.e., 1,250 12.5% Secured Redeemable Non-convertible Debentures and 6,25,000 Warrants), which were allotted by the "NCD Issue Committee" ("**Committee**") on 19.04.2011, the Company hereby, pursuant to approval of the shareholders of Kemrock Industries and Exports Limited (the "**Company**"/"**Issuer**") accorded, on June 03, 2010, by way of passing a Special Resolution under Section 81 (1A) of the Companies Act, 1956 to offer, issue and allot Securities through Qualified Institutions Placement (QIP) under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI (ICDR) Regulations**"), and pursuant to all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), under the provisions of Chapter VIII of the SEBI (ICDR) Regulations, as amended and the provisions of all other applicable laws and regulations, the provisions of the Memorandum of Association and the Articles of Association of the Company and pursuant to a Placement Document dated 21.03.2011, issue and allot;

- (i) 1,250 12.5% Secured Redeemable Non-convertible Debentures ("**NCDs**") of face value of Rs.3,00,000/- (rupees three lakh only) for an aggregate value of Rs.37,50,00,000 (rupees thirty seven crore fifty lakh only); and
- (ii) 6,25,000 Warrants ("**Warrants**") at a Warrant Issue Price of Rs.30.00/- each, which entitles the holder thereof, upon payment of the Warrant Exercise Price of Rs.600/- per warrant, to exchange each warrant with one equity share of the Company during the Warrant Exercise Period;

to the applicant as per the list placed before the Board and initialled by the Chairman for the purpose of identification against receipt of full payment of application monies in the Escrow Account, aggregating to Rs.39,37,50,000 (rupees thirty nine crore thirty seven lakh fifty thousand only), in accordance with the details specified in the Confirmation of Allocation Note and the Application Form for the issue.

RESOLVED FURTHER THAT, the equity shares to be issued and allotted upon the exercise of the option by the holders of the Warrants to subscribe to the equity shares shall rank *pari passu* with the existing equity shares of the Company and shall be entitled to such dividends and corporate benefits, if any declared by the Company after the allotment of the equity shares.

RESOLVED FURTHER THAT, the Company does apply for the listing and trading approval of Bombay Stock Exchange Limited and the National Stock Exchange of India

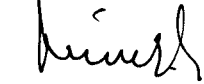


Limited (the "Stock Exchanges") for the securities allotted by the Company under aforesaid issue.

RESOLVED FURTHER THAT, the Securities issued, as aforesaid, be credited to the demat account of the allottees through corporate action with the depositories *namely* National Securities Depository Ltd& Central Depository Services India Ltd after obtaining in-principal approval from the Stock Exchanges.

RESOLVED FURTHER THAT, Mr. Kalpesh Patel (*Managing Director*), Mr. Kaushik Bhatt (*Director*), Mr. Mahendrakumar Patel, (*Executive Director*) and/or Mr. Dinesh Patel, the (*Company Secretary of the Company*), be and are hereby *jointly and severally* authorised to do all such acts, deeds, matters and things as may be necessary, usual, proper or expedient including filing of all the necessary forms, returns and documents with the relevant/concerned authorities under the applicable laws to give effect to this resolution."

Certified True Copy
For Kemrock Industries and Exports Limited



Dinesh Patel
[Company Secretary]



Place: Asoj, Vadodara
Date: 30.05.2011