AksharChem

Ref: AKSHAR/SE/2017-18/1707/19

July 20, 2017

To,
Deputy General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 524598

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Company Symbol: AKSHARCHEM

To
Secretary
Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Opp. Sahajanand College,
Panjara Pole, Ambawadi
Ahmedabad - 380 015
Company Code : 6408

Dear Sir/Madam,

Re: Qualified institutions placement of equity shares of face value ₹ 10 each (the "Equity Shares") by AksharChem (India) Limited (the "Company") under the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and Section 42 of the Companies Act, 2013 (including the rules made thereunder) (the "QIP").

We wish to inform you that in respect of the QIP, the QIP Committee of the board of directors of the Company has, at its meeting held today i.e. July 20, 2017, approved the QIP and allotment of 8,89,690 Equity Shares to eligible qualified institutional buyers at the issue price of ₹ 776.00 per Equity Share, aggregating to approximately ₹ 69,03,99,440/- under the SEBI Regulations and Section 42 of the Companies Act, 2013 (including the rules made thereunder). A copy of resolution for allotment of the Equity Shares pursuant to the QIP is attached hereto for your information and record.

Pursuant to the allotment of Equity Shares in the QIP, the paid-up equity share capital of the Company stands increased to ₹ 8,20,25,900/- comprising 82,02,590 equity shares of face value of ₹ 10 each.

We request you to take the above on the record, and the same be treated as compliance under applicable clause(s) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **AksharChem (India) Limited**

Meet Joshi
Company Secretary

Encl: as above

AKSHARCHEM (INDIA) LIMITED Village Indrad

AksharChem India Ltd.
"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
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Regd. Office: 166/169, Village Indrad, Kadi-Kalol Road, Mehsana, Gujarat-382 715, India. www.aksharchemindia.com **CIN**: L24110GJ1989PLC012441

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE QIP COMMITTEE OF THE BOARD OF DIRECTORS OF AKSHARCHEM (INDIA) LIMITED (THE "COMPANY") AT ITS MEETING HELD ON JULY 20, 2017 AT 10.00 A.M. IN CONNECTION WITH ALLOTMENT OF EQUITY SHARES OF THE COMPANY PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (THE "ISSUE")

The Committee was informed that upon fixing the price of the Issue of ₹ 776.00 per share including ₹ 766.00 per share towards premium, the confirmation allocation note was sent to the Investors who had expressed their intent to participate in the Issue. The Book Running Lead Manager has provided the list of Investors along with the Bid cum Application Forms, which was placed at the meeting for approving the issue and allotment of equity shares of the face value of ₹ 10/- each for cash.

The Committee discussed the same and passed the following resolutions:

ALLOTMENT OF EQUITY SHARES:

"**RESOLVED THAT** subject to the Memorandum of Association and Articles of Association of the Company, the SEBI Regulations and the provisions of all other applicable laws, rules and regulations, guidelines, circulars and notifications and pursuant to the resolution of the Board of Directors of the Company dated November 14, 2016 and July 13, 2017, the resolution of the QIP Committee dated July 14, 2017, the approval of the shareholders of the Company by way of a special resolution, through a postal ballot, the results of which were declared on January 4, 2017 in respect of the issue of equity shares of the Company of face value of ₹10/- each (the "**Equity Shares**"), the placement agreement dated July 14, 2017, the preliminary placement document dated July 14, 2017 ("**Preliminary Placement Document**") and the placement document ("**Placement Document**") dated July 19, 2017, 8,89,690 Equity Shares, bearing distinctive numbers 73,12,901 to 82,02,590 to qualified institutional buyers as per the list placed on the table at the issue price of ₹ 776.00 per Equity Share (which includes ₹ 766.00 towards share premium), and reflects a discount of ₹ 40.59 (i.e. 4.97%) on the Floor Price of ₹ 816.59 as defined in the Preliminary Placement Document, against receipt of full payment of application monies in the escrow account opened for the Issue, aggregating to approximately ₹ 69,03,99,440/-, in accordance with the details specified in the confirmation of allocation note and the application form for the Issue be and are hereby allotted."

"RESOLVED FURTHER THAT the consent and approval of the QIP Committee be and is hereby accorded for disclosing names of the allottees who have been allotted Equity Shares equal to or more than 5% of the Issue size, a list of which was duly initialed by the Mrs. Paru M. Jaykrishna, Chairperson and Managing Director or Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO or Mr. Kirankumar J. Mehta, Independent Director for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited, the National Stock Exchange of India Limited and the Ahmedabad Stock Exchange Limited (the "**Stock Exchanges**") where the Equity Shares of the Company allotted pursuant to the Issue are proposed to be listed."

AksharChem India Ltd.
"**Akshar House**" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
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"RESOLVED FURTHER THAT the Equity Shares allotted as above, subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, shall rank *paripassu* 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, if applicable, in compliance with the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations."

"**RESOLVED FURTHER THAT** Mrs. Paru M. Jaykrishna, Chairperson and Managing Director and Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO and Mr. Kirankumar J. Mehta, Independent Director and the Company Secretary be and are hereby severally authorized to apply for listing and trading approvals of Stock Exchanges for the Equity Shares allotted by the Company by way of the Preliminary Placement Document dated July 14, 2017 and the Placement Document dated July 19, 2017and the aforesaid resolution, which are to be listed on the Stock Exchanges and are hereby severally authorized to sign and submit the letter of application and other deeds, documents and instruments in connection with the listing and trading of the Equity Shares on the Stock Exchanges."

"RESOLVED FURTHER THAT the Equity Shares allotted as above, to be credited to the demat account of the allottees through corporate action with NSDL/CDSL after obtaining necessary approvals from the Stock Exchanges."

"RESOLVED FURTHER THAT the names of such Allottees be extended into the register of equity shareholders of the Company and/or the electronic records maintained in respect of dematerialized holding, as the case may be."

"RESOLVED FURTHER THAT Mrs. Paru M. Jaykrishna, Chairperson and Managing Director and Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO and Mr. Kirankumar J. Mehta, Independent Director and the Company Secretary be and are hereby severally authorized to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid allotment of Equity Shares including but not limited to filing the return of allotment of the Equity Shares in prescribed form with the Registrar of Companies, Ahmedabad, Gujarat in accordance with the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, issuing such share certificates as may be necessary, payment of applicable stamp duty, credit of shares in demat accounts of investors, signing and submitting the letters of application and other deeds, documents and instruments in connection with the listing/trading of the Equity Shares on the Stock Exchanges, making necessary disclosures to the Stock Exchanges and other regulatory authorities with respect to such allotment as required by law, affixing the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company and to do such all acts and deeds as may be required to give effect to the aforesaid resolutions."

"**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action."

Certified to be true
For **AksharChem (India) Limited**

Company Secretary
Meet Joshi

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