AksharChem

Ref: AKSHAR/SE/2017-18/1707/15

July 13, 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

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir,

This is in furtherance to our letter dated July 10, 2017. We are pleased to inform you that the Board of Directors (the "**Board**") of AksharChem (India) Limited (the "**Company**") in their meeting held on July 13, 2017 has reiterated and re-endorsed the resolution of the Board of Directors dated November 14, 2016 and as approved by 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, for fund raising by way of a qualified institutions placement of equity shares of face value of Rs. 10 of the Company.

The Board has authorised the QIP Committee to determine the detailed terms and conditions thereof.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For AksharChem (India) Limited

Meet Joshi
Company Secretary

AksharChem India Ltd.
"**Akshar House**" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
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MINUTES OF THE MEETING HELD ON THURSDAY, JULY 13, 2017 AT 9.30 A.M. OF THE BOARD OF DIRECTORS OF AKSHARCHEM (INDIA) LIMITED (THE "COMPANY") IN CONNECTION WITH THE PROPOSED ISSUE 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")

"**RESOLVED THAT** in continuation to the resolution passed by the Board of Directors at its meeting held on November 14, 2016 and as approved by 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 and pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (the "**Companies Act**"), to the extent notified and in effect, the Foreign Exchange Management Act, 1999, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India ("**SEBI**") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**ICDR Regulations**") or any other competent authority, whether in India or abroad, to the extent applicable including enabling provisions of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as might be required, approval of the Board be and is hereby reiterated and re-endorsed, without prejudice to the generality of the resolution passed by the Board of Directors at its meeting held on November 14, 2016 and as approved by 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, to create, offer, issue and allot in one or more tranches by way of Qualified Institutions Placement to all eligible Qualified Institutional Buyers ("**QIBs**") and whether or not such QIBs are members of the Company (collectively the "**Investors**"), at such price or prices (including discounts, if any, of not more than 5% on the price calculated on the qualified institutions placement), and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, Equity Shares of Rs. 10/- each (Rupees Ten) aggregating upto Rs. 200 crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mrs. Paru M. Jaykrishna, Chairperson and Managing Director, Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO or Mr. Meet Joshi, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may deem fit in its absolute discretion, in order to give effect to the aforesaid resolution."

CONSTITUTION OF THE QIP COMMITTEE

The Board was informed that for the purpose of the Issue, the Company will be required to complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing of the preliminary placement document (the "**PPD**") and the placement document with the BSE Limited, the National Stock Exchange of India Limited and the Ahmedabad Stock Exchange Limited (collectively the "**Stock Exchanges**"), and any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

AKSHARCHEM (INDIA) LIMITED Village Indrad

In view of the above, the Board felt that it was pertinent to constitute a committee of Directors named as "QIP Committee". The Board then discussed the matter and constituted the QIP Committee comprising of Mrs. Paru M. Jaykrishna, Mr. Munjal M. Jaykrishna, and Mr. Kirankumar J. Mehta.

"**RESOLVED THAT**, the Board hereby constitutes a committee of the Board titled the "**QIP Committee**" comprising Mrs. Paru M. Jaykrishna, Chairperson and Managing Director, Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO and Mr. Kirankumar J. Mehta, Independent Director, which is authorised on behalf of the Board to undertake the following acts:

(i) To decide on the actual size, timing, pricing (including discounts, if any, of not more than 5% on the price calculated on the qualified institutions placement), and all other terms and conditions of the Issue, and to accept any amendments, modifications, variations or alterations thereto;

(ii) To appoint and enter into arrangements with the Book Running Lead Managers ("**BRLMs**"), escrow agent, legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the placement agreement with the BRLMs;

(iii) To open and operate bank account(s) of the Company in terms of the escrow agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(iv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

(v) To seek, if required, the consent of the third parties such as the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in connection with the Issue, if any;

(vi) To determine and finalise the issue opening and issue closing dates, the issue price , in consultation with the BRLMs, and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the Issue;

(vii) To allot the Equity Shares pursuant to the Issue and do all such acts and things as may be necessary to give effect such allotment;

(viii) To make applications for listing of the shares in the Stock Exchange for listing of the Equity Shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(ix) To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs,;

(x) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit;

(xi) To take such action, give such directions, as may be necessary or desirable as regards the QIP and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

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(xii) To execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the QIP Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the QIP Committee shall be conclusive evidence of the authority of the QIP Committee in so doing;

(xiii) To delegate any of the powers mentioned in (i) to (xi) to the following persons, namely Mr. Meet Joshi, Company Secretary."

"**RESOLVED FURTHER THAT** the powers of the QIP Committee under sub-clause (i) to (xii) are inclusive and not exclusive and shall not be deemed to be restricted to or be constrained by the provisions of any other part of this resolution."

"**RESOLVED FURTHER THAT** Mrs. Paru M. Jaykrishna, Chairperson and Managing Director, Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO or Mr. Kirankumar J. Mehta, Independent Director or Mr. Meet Joshi, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may deem fit in its absolute discretion, in order to give effect to the aforesaid resolution."

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

Company Secretary

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