

Ref: AKSHAR/SE/2017-18/1707/16

July 14, 2017

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

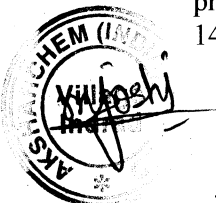
To,  
The General Manager (Listing)  
**National Stock Exchange of India Ltd.**  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**  
**Company Symbol: AKSHARCHEM**

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 of ₹ 10 each (the “Equity Shares”) by AksharChem (India) Limited (the “Company”) 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 (including the rules made thereunder) (the “QIP”)**

1. This is to inform you that subsequent to the approval accorded by the Board of Directors of the Company, at its meeting held on November 14, 2016 and July 13, 2017 and 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 for the QIP, the QIP Committee of the Company has, at its meeting held today i.e. July 14, 2017, inter alia, passed resolutions in connection with the following:
  - (i) approving and adopting the preliminary placement document dated July 14, 2017, in connection with the QIP, (the “**Preliminary Placement Document**”); and
  - (ii) authorizing the opening of the QIP on July 14, 2017;
2. We further wish to inform you that the ‘Relevant Date’ for this purpose, in terms of Regulation 81(c)(i) of the SEBI Regulations, is July 14, 2017 and accordingly the floor price in respect of the aforesaid QIP, based on the pricing formula as prescribed under Regulation 85(1) of the SEBI Regulations is ₹ 816.59 per Equity Share. The Company may at its discretion offer a discount of up to 5% on the floor price in the QIP.
3. We further wish to inform you that a meeting of QIP Committee of the Company is scheduled to be held on July 19, 2017, inter alia, to consider and determine the price for Equity Shares of the Company to be issued in the QIP, in accordance with Chapter VIII and other applicable provisions of the SEBI Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.



**AksharChem India Ltd.**

“Akshar House” Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.

Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com

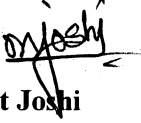


We request you that the above notification be taken on record, and the same may be treated as compliance under applicable clause(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For **AksharChem (India) Limited**



**Meet Joshi**

*Company Secretary*

*Encl: as above*



**AksharChem India Ltd.**

"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.

Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: [admin@aksharchemindia.com](mailto:admin@aksharchemindia.com)

**MINUTES OF THE MEETING HELD ON THURSDAY, JULY 14, 2017 AT 5.30 P.M. OF QIP COMMITTEE 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")**

**I. QUALIFIED INSTITUTIONS PLACEMENT**

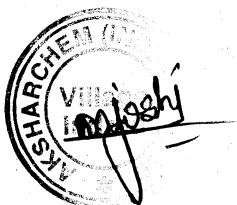
**"RESOLVED THAT** pursuant to the resolution of the Board dated November 14, 2016 and July 13, 2017 and the approval of the shareholders of the Company by way of a special resolution, through a postal ballot, the results of which were declared on January 4, 2017, the issue of equity shares of the Company of face value of ₹ 10 each (the "**Equity Shares**"), for an aggregate amount not exceeding ₹ **75 Crores** (including premium), to the qualified institutional buyers ("**QIBs**") by the Company in terms of Chapter VIII of the SEBI Regulations and Section 42 of the Companies Act, 2013 and rules made thereunder, be and is hereby considered and noted."

**II. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT**

**"RESOLVED THAT** the draft preliminary placement document dated July 14, 2017, (which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 and Schedule XVIII of the SEBI Regulations), in respect of the Issue, as per the copy placed before the QIP Committee duly initialed 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 to be allotted in the Issue are listed. Further the application form, in respect of the Issue, as per the copy placed before the meeting be and is hereby approved."

**"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 be and are hereby severally authorised to sign the preliminary placement document on behalf of the Company, make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable."

**"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 be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to appointment of all the intermediaries, delivering the preliminary placement document to the Stock Exchanges and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014."



"RESOLVED THAT in-principle approvals from Stock Exchanges all dated July 14, 2017 in terms of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the proposed Issue be and are hereby taken note of."

### III. ISSUE OPENING

"RESOLVED THAT the Issue be opened on July 14, 2017 and 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, be and are hereby severally authorised to decide the Issue closing date."

### IV. FLOOR PRICE AND RELEVANT DATE

"RESOLVED THAT in respect of the Issue, the floor price of ₹ 816.59 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations, and the relevant date of July 14, 2017, in terms of Regulation 81(c)(i) of the SEBI Regulations, be and is hereby considered and noted."

"RESOLVED FURTHER THAT the Company may offer a discount of not more than five percent on the floor price calculated, in accordance with the SEBI Regulations".

### V. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGERS

The QIP Committee was informed about the need to enter into a placement agreement with JM Financial Institutional Securities Limited, being the Book Running Lead Manager, in connection with the Issue. After detailed discussion by the QIP Committee it was:

"RESOLVED THAT:

- i. The terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Manager (a copy of which was placed before the QIP Committee and initialed for identification) be and are hereby approved.
- ii. 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 be and are hereby severally authorised to sign, execute, deliver and complete all documentation on behalf of the Company.
- iii. 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 be and are hereby severally authorised to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Manager and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."



## **VI. EXECUTION OF THE ESCROW AGREEMENT AND OPENING OF AN ESCROW ACCOUNT**

The Board was informed about the need to enter into an escrow agreement with the Book Running Lead Manager and **ICICI Bank Limited** (the “Escrow Agent”) and to open an escrow account in the name and style of “**AksharChem (India) QIP – Escrow Account**” with the Escrow Agent in connection with the Issue. After detailed discussion by the QIP Committee it was:

### **“RESOLVED THAT:**

- i. The Company does accept the terms and conditions of the draft escrow agreement to be entered into with the Book Running Lead Manager and the Escrow Agent (a copy of which was placed before the QIP Committee and initialed for identification) be and are hereby approved.
- ii. 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 be and are hereby severally authorised to sign, execute and deliver the escrow agreement and complete all documentation in connection with the escrow agreement on behalf of the Company.
- iii. 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 be and are hereby severally authorised to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Manager and/or the Escrow Agent and that they, in their absolute discretion think fit, and also, to execute the escrow agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard.”
- iv. An escrow account in the name and style of “**AksharChem (India) QIP - Escrow Account**” (as defined in the escrow agreement) be opened with the Escrow Agent.
- v. 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 be and are hereby severally authorised to accept, sign, deliver and complete all documentation on behalf of the Company in connection with the opening of the escrow account.
- vi. 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 be and are hereby severally authorised to make and accept on behalf of the Company any changes and modifications in the existing terms, conditions, rules, regulations as may be suggested by the Escrow Agent from time to time and acceptable to the said members and also, to execute documents or any supplements or amendments as may be necessary in this regard.



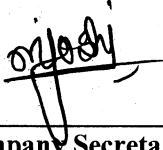
- vii. Mrs. Paru M. Jaykrishna, Chairperson and Managing Director and Mr. Munjal M. Jaykrishna, Joint Managing Director and CFO and Mr. Kirankumar J. Mehta, Independent Director be and are hereby severally authorised to operate the “AksharChem (India) QIP - Escrow Account”.

“RESOLVED FURTHER THAT the application form, as per the copy placed before the Board for the purpose of identification, be and is hereby approved.”

“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 be and are hereby severally authorised to sign and deliver on behalf of the Company the Application Form and any modification(s) or amendment(s) thereto, if any.”

“RESOLVED FURTHER THAT the directors of the Company or *Meet Joshi, Company Secretary*, be and are hereby severally authorised 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



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Company Secretary

