

# Indokem Limited

(CIN: L31300MH1964PLC013088)

**Registered Office:**

“KHATAU HOUSE,” Ground Floor  
Mogul Lane, Mahim (West),  
Mumbai - 400 016.

**Phone :** 022-61236767

**Fax :** 022-61236718

**E-mail :** [iklsecretarial@gmail.com](mailto:iklsecretarial@gmail.com)

**Website:** [www.indokem.co.in](http://www.indokem.co.in)

13<sup>th</sup> February, 2024

To

**BSE Limited**

Listing Department

25<sup>th</sup> Floor Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001.

**Scrip Code: 504092**

**Sub: Submission of Report of Audit Committee and Independent Directors of Indokem Limited pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that Indokem Limited has compensated the Shareholders eligible for Fractional Entitlements pursuant to Scheme of Amalgamation of Refnol Resins and Chemicals Limited with Indokem Limited and their Respective Shareholders.**

Respected Sir / Madam,

We wish to inform you that in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 - Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, kindly find enclosed the Report from the Audit Committee and Report from the Independent Directors of the Company dated February 13, 2024 along with relevant annexure certifying distribution of proceeds to eligible shareholders of the Company. We further wish to inform you that Catalyst Trusteeship Limited (“the Trustee”) nominated by the Board of Directors of the Company sold the fractional entitlements on January 02, 2024, as mentioned below:

Number of shares sold	Aggregate Share price	Gross Proceeds	Deductions	Net proceeds distributed to shareholders
739	96.6029	71,389.54	178.08	71,211.46*

\*Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals.

We request you to kindly take the above information on record and note the compliance under the SEBI Circular.

Thanking You.

Yours truly,

For **INDOKEM LIMITED**

**Rajesh D. Pisal**  
Company Secretary and Compliance Officer

Encl: a/a

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**REPORT OF AUDIT COMMITTEE OF INDOKEM LIMITED AT ITS MEETING HELD ON TUESDAY, 13<sup>TH</sup> FEBRUARY, 2024 AT 02.15 P.M. CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF REFNOL RESINS AND CHEMICALS LIMITED WITH INDOKEM LIMITED ("INDOKEM") AND THEIR RESPECTIVE SHAREHOLDERS.**

## Directors:

- Mr. Kailash Pershad - Chairman and Independent Director  
Mr. Bhalchandra Sontakke - Member and Independent Director  
Mr. Rahul Singh - Member and Independent Director  
Mr. Mahendra Khatau - Member and Managing Director

## 1. Background

- 1.1. The Scheme of Amalgamation ("Scheme") for the amalgamation of Refnol Resins and Chemicals Limited into Indokem Limited became effective on and from September 29, 2023 ("Effective Date"), after receiving various statutory and regulatory approvals including an order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated July 14, 2023, (certified true copy of the order passed by the NCLT was received by the Company on 25<sup>th</sup> September 2023) sanctioning the said Scheme ("Certified Order").
- 1.2. As per Clause 12.5 of the Scheme, equity shareholders of Refnol Resins and Chemicals Limited whose names are recorded in the register of members as a member of Indokem Limited as on October 11, 2023 ("Record Date") would be allotted equity shares in Indokem Limited in accordance with the share exchange ratio i.e., 1153 equity shares (credited as fully paid up) of face value of Re. 10/- (Rupee Ten) each of Indokem Limited for every 1000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Refnol as was communicated to the stock exchanges through letter dated September 27, 2023.
- 1.3. Subsequently, on October 13, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 12.1 of the Scheme as was communicated to the stock exchanges through letter dated October 13, 2023.
- 1.4. While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.
- 1.5. In accordance with Clause 12.5 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly



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to, a trust managed by Catalyst Trusteeship Limited ("the Trustee"), as nominated by the Board of Directors of Indokem limited (as per the resolution dated October 13, 2023).

- 1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

2.1. Indokem Limited did not issue fractional shares, entitlements or rights to any shareholder of Refnol. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 12.5 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 739 fully paid-up equity shares and allotted directly to 'Catalyst Trusteeship Limited', the Trustee, on the Allotment Date.

2.2. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 (ninety) days from the Allotment Date.

2.3. The Trustee sold the consolidated fractional entitlements on 2<sup>nd</sup> January, 2024 at market price as under:

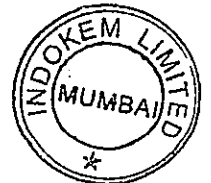
Number of shares of sold	Aggregate Share Price	Gross proceeds	Deductions	Net Proceeds distributed to the shareholders
739	96.6029	71,389.54	178.08	71,211.46*

\*Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals

2.4. The Company has completed the distribution of sale proceeds on 9<sup>th</sup> February, 2024, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.

## 3. Certification of the Audit Committee

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been



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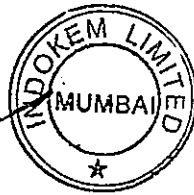
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distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 12.5 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**BY ORDER OF THE AUDIT COMMITTEE OF INDOKEM LIMITED**



**KAILASH PERSHAD**  
DIN: 00503603

DATE: 13<sup>TH</sup> FEBRUARY, 2024  
PLACE: Hyderabad.

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## Schedule I

### Details of equity shares allotted on fractional entitlement to the shareholders of the Bank

Details of the Shareholder	Aggregate Share Price	Net Proceeds distributed to the shareholders
1567 Individual Shareholders	96.6029	71,211.46*

\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals



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REPORT OF THE INDEPENDENT DIRECTORS OF INDOKEM LIMITED ("INDEPENDENT DIRECTORS") AT ITS MEETING HELD ON TUESDAY, 13<sup>TH</sup> FEBRUARY, 2024 AT 01.30 P.M. CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF REFNOL RESINS AND CHEMICALS LIMITED ("REFNOL") WITH INDOKEM LIMITED ("INDOKEM") AND THEIR RESPECTIVE SHAREHOLDERS.

## Directors:

- Mr. Kailash Pershad - Chairman and Independent Director  
Mr. Bhalchandra Sontakke - Independent Director  
Mr. Rahul Singh - Independent Director  
Mr. Suyash Bhise – Independent Director  
Ms. Sneha Khandekar- Independent Director  
Mr. Adarsh Shukla - Independent Director

## 1. Background

- 1.1. The Scheme of Amalgamation ("Scheme") for the amalgamation of Refnol Resins and Chemicals Limited into Indokem Limited became effective on and from September 29, 2023 ("Effective Date"), after receiving various statutory and regulatory approvals including an order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated July 14, 2023, (certified true copy of the order passed by the NCLT was received by the Company on 25<sup>th</sup> September 2023) sanctioning the said Scheme ("Certified Order").
- 1.2. As per Clause 12.5 of the Scheme, equity shareholders of Refnol Resins and Chemicals Limited whose names are recorded in the register of members as a member of Indokem Limited as on October 11, 2023 ("Record Date") would be allotted equity shares in Indokem Limited in accordance with the share exchange ratio i.e., 1153 equity shares (credited as fully paid up) of face value of Re. 10/- (Rupee Ten) each of Indokem Limited for every 1000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten) of Refnol as communicated to the stock exchanges through letter dated September 27, 2023.
- 1.3. Subsequently, on October 13, 2023 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 12.1 of the Scheme as communicated to the stock exchanges through letter dated October 13, 2023.
- 1.4. While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.



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1.5. In accordance with Clause 12.5 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to, a trust managed by Catalyst Trusteeship Limited ("the Trustee"), as nominated by the Board of Directors of Indokem limited (as per the resolution dated October 13, 2023).

1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

2.1. Indokem Limited did not issue fractional shares, entitlements or rights to any shareholder of Refnol. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 12.5 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 739 fully paid-up equity shares and allotted directly to 'Catalyst Trusteeship Limited', the Trustee, on the Allotment Date.

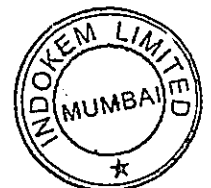
2.2. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 (ninety) days from the Allotment Date.

2.3. The Trustee sold the consolidated fractional entitlements on 2<sup>nd</sup> January, 2024 at market price as under:

Number of shares of sold	Aggregate Share Price (Rs.)	Gross proceeds (Rs.)	Deductions (Rs.)	Net Proceeds distributed to the shareholders (Rs.)
739	96.6029	71,389.54	178.08	71,211.46*

\*Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals

2.4. The Company has completed the distribution of sale proceeds on 9<sup>th</sup> February, 2024, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the Schedule I hereto.



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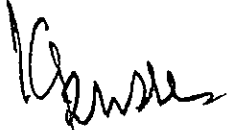
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### 3. Certification of the Independent Directors

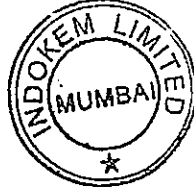
The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 12.5 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**BY ORDER OF THE INDEPENDENT DIRECTORS OF INDOKEM LIMITED**



KAILASH PERSHAD  
DIN: 00503603



DATE: 13<sup>TH</sup> FEBRUARY, 2024  
PLACE: Hyderabad



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