

Indokem Limited

(CIN NO.: L31300MH1964PLC013088)

Registered Office :
"KHATAU HOUSE", Ground Floor,
Mogul Lane, Mahim (West),
Mumbai - 400 016.

Phone : 61236767
Fax : 61236718
Website : www.indokem.co.in

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INDOKEM LIMITED HELD ON 15TH DAY OF JANUARY 2022 VIA VIDEO CONFERENCING AT SCHEDULED VENUE AT PLOT NO. 410/411, KHATAU HOUSE, MOGUL LANE, MAHIM, MUMBAI – 400016 AT 12.15 P.M.

To consider and approve the draft Scheme of Amalgamation of Refnol Resins and Chemicals Limited (“Transferor Company” or “Refnol”) with Indokem Limited (“the Company” or “Transferee Company” or “Indokem”) and their respective shareholders, presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”).

“RESOLVED THAT pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Act read with applicable rules, regulations, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and also read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the applicable provisions the Securities and Exchange Board of India Act, 1992 (including any statutory modifications and re-enactments thereof for the time being in force) rules, regulations, circulars and notifications made thereunder, including regulations 11, 37 and 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended from time to time, provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, as amended from time to time, issued by the Securities and Exchange Board of India (SEBI Circular) and the enabling clauses of the Memorandum of Association & Articles of Association of the Company and subject to requisite sanction of the scheme by the National Company Law Tribunal (NCLT), having jurisdiction over the respective Companies, respectively or such other competent authority as may be applicable and subject to the requisite approval of shareholders and creditors (secured and unsecured) of the Company, governmental authority, or such other competent authority as may be directed by the NCLT, subject to receipt of all necessary regulatory and other approvals as may be required and based on reports submitted by the Audit Committee and Committee of Independent Directors recommending the draft Scheme, the Board of Directors of the Company (the “Board”) hereby approves the Scheme of Amalgamation of Refnol Resins and Chemicals Limited (“Transferor Company” or “Refnol”) with Indokem Limited (“the Company” or “Transferee Company” or “Indokem”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 basis the draft Scheme circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the NCLT.

RESOLVED FURTHER THAT the following documents as circulated to the Board be and are hereby approved and taken on record:

- (a) Certificate dated 22nd July, 2021 issued by CNK and Associates LLP, Chartered Accountants, statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act;
- (b) Valuation Report dated 14th January 2022 (“**Valuation Report**”) issued by Niranjana Kumar, Registered Valuer – Securities or Financial Assets (“**Valuer**”), prepared based on the limited review financial statement dated 31st December 2021, recommending the consideration for amalgamation of the Transferor Company with Transferee Company;

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- (c) Fairness Opinion dated 14th January 2022 ("**Fairness Opinion**") issued by Kunvarji Finstock Private Limited providing a fairness opinion on the consideration for amalgamation of the Transferor Company with Transferee Company recommended by the Valuer in Valuation report dated 14th January 2022;
- (d) Report of the Audit Committee dated 15th January 2022 recommending the Scheme, taking into consideration, *inter alia*, the aforesaid Valuation Report, Fairness Opinion and Certificate from Statutory Auditor; and
- (e) Report of the Committee of Independent Directors dated 15th January 2022 recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT

- (a) The Appointed Date for the Scheme shall be 1st April 2021 or such other date as may be approved by the NCLT; and
- (b) BSE Limited would be the Designated Stock Exchange for purpose of coordinating with Securities and Exchange Board of India and matters connected therewith.

RESOLVED FURTHER THAT based on the Valuation Report by Niranjana Kumar, Registered Valuer – Securities or Financial Assets, the Board hereby accepts and approves the following revised share exchange ratio for the proposed scheme:

"1,153 (One Thousand One Hundred and Fifty-Three) Equity share in Transferee Company of the face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up for every 1,000 (One Thousand) Equity shares of Rs. 10/- (Rupees Ten only) fully paid-up held in Transferor Company".

RESOLVED FURTHER THAT the draft report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio Report and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2)(c) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby adopted.

RESOLVED FURTHER THAT the Committee of Directors, for the purpose of giving effect to this resolution, be and are hereby authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Mr. Mahendra Khatau, Chairman and Managing Director, Mr. Manish Khatau, Executive Director, Ms. Rupal Parikh, Chief Financial Officer, and / or Mr. Rajesh Pisal, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the proposed Scheme as placed before the meeting or to any amendment, modification, correction and re-submission thereof, in consultation with the Company's advocates, and specifically:

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- (a) To file scheme and/or any other information / details with the Central / State Government(s) or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) Filing of applications / affidavits, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme of the Company as may be considered necessary, to give effect to the Scheme;
- (c) Convening and conducting of shareholders / creditors meetings as may be directed by the NCLT;
- (d) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;
- (e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter-alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws / regulations, including regulations prescribed by Companies Act 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
- (g) Engaging and instructing advocates, chartered accountants or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (h) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders as may be considered necessary;
- (i) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
- (j) Signing and executing request letters/ no objection/ sanction letters as a shareholder and/or creditors for dispensation of the meeting(s) of the shareholders and/or creditors for approving the Scheme and thereafter submitting the same thereof to the NCLT or any other appropriate authority, as may be required
- (k) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- (l) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

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- (m) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (n) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (o) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme;
- (p) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (q) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (r) Take all actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT the abovementioned persons are hereby authorized to use the common seal of the Company to be affixed on any documents which may be required to be submitted in connection with the approval of the Scheme.

RESOLVED FURTHER THAT copies of these resolutions certified to be true by a director or anyone of the abovementioned person of the Company be furnished to such persons as may be necessary."

For & On Behalf Of
Indokem Limited

Mahendra K. Khatau
Chairman and Managing Director
DIN: 00062794

Date: 15/01/2022

Place: Mumbai



**EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
REFNOL RESINS AND CHEMICALS LIMITED HELD ON 15TH DAY OF JANUARY 2022
THROUGH VIDEO CONFERENCING**

To consider and approve the draft Scheme of Amalgamation of Refnol Resins and Chemicals Limited (“the Company” or “Transferor Company” or “Refnol”) with Indokem Limited (“Transferee Company” or “Indokem”) and their respective shareholders, presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”).

“RESOLVED THAT pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Act read with applicable rules, regulations, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and also read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the applicable provisions the Securities and Exchange Board of India Act, 1992 (including any statutory modifications and re-enactments thereof for the time being in force) rules, regulations, circulars and notifications made thereunder, including regulations 11, 37 and 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended from time to time, provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, as amended from time to time, issued by the Securities and Exchange Board of India (SEBI Circular) and the enabling clauses of the Memorandum of Association & Articles of Association of the Company and subject to requisite sanction of the scheme by the National Company Law Tribunal (NCLT), having jurisdiction over the respective Companies, respectively or such other competent authority as may be applicable and subject to the requisite approval of shareholders and creditors (secured and unsecured) of the Company, governmental authority, or such other competent authority as may be directed by the NCLT, subject to receipt of all necessary regulatory and other approvals as may be required and based on reports submitted by the Audit Committee and Committee of Independent Directors recommending the draft Scheme, the Board of Directors of the Company (the “Board”) hereby approves the Scheme of Amalgamation of Refnol Resins and Chemicals Limited (“the Company” or “Transferor Company” or “Refnol”) with Indokem Limited (“Transferee Company” or “Indokem”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 basis the draft Scheme circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the NCLT.

RESOLVED FURTHER THAT the following documents as circulated to the Board be and are hereby approved and taken on record:

- (a) Certificate dated 17th July 2021 issued by B. R. Shah and Associates, Chartered Accountants, statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act;
- (b) Valuation Report dated 14th January 2022 (“**Valuation Report**”) issued by Niranjana Kumar, Registered Valuer – Securities or Financial Assets (“**Valuer**”), prepared based on the limited review financial statement dated 31st December 2021, recommending the consideration for amalgamation of the Transferor Company with Transferee Company;
- (c) Fairness Opinion dated 14th January 2022 (“**Fairness Opinion**”) issued by Kunvarji Finstock Private Limited providing a fairness opinion on the consideration for amalgamation of the

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RESINS & CHEMICALS
LIMITED**

Plot 23, Phase III, G.I.D.C., NARODA,
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Email : contact@refnol.com
Website: www.refnol.com
CIN No.L24200MH1980PLC023507



- Transferor Company with Transferee Company recommended by the Valuer in Valuation report dated 14th January 2022;
- (d) Report of the Audit Committee dated 15th January 2022 recommending the Scheme, taking into consideration, *inter alia*, the aforesaid Valuation Report, Fairness Opinion and Certificate from Statutory Auditor; and
 - (e) Report of the Committee of Independent Directors dated 15th January 2022 recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT

- (a) The Appointed Date for the Scheme shall be 1st April 2021 or such other date as may be approved by the NCLT; and
- (b) BSE Limited would be the Designated Stock Exchange for purpose of coordinating with Securities and Exchange Board of India and matters connected therewith.

RESOLVED FURTHER THAT based on the Valuation Report by Niranjana Kumar, Registered Valuer – Securities or Financial Assets, the Board hereby accepts and approves the following revised share exchange ratio for the proposed scheme:

“1,153 (One Thousand One Hundred and Fifty-Three) Equity share in Transferee Company of the face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up for every 1,000 (One Thousand) Equity shares of Rs. 10/- (Rupees Ten only) fully paid-up held in Transferor Company”.

RESOLVED FURTHER THAT the draft report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio Report and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2)(c) of Companies Act 2013, submitted before the meeting, duly initialed by the Company Secretary for the purpose of identification, be and is hereby adopted.

RESOLVED FURTHER THAT the Committee of Directors, for the purpose of giving effect to this resolution, be and are hereby authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Mr. Mahendra Khatau, Chairman, Mr. Arup Basu, Managing Director, Mr. Vikas Agarwal, Chief Financial Officer, and / or Mr. Bilal Topia, Company Secretary, be and are hereby severally authorised to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the proposed Scheme as placed before the meeting or to any amendment, modification, correction and re-submission thereof, in consultation with the Company’s advocates, and specifically:

- (a) To file scheme and/or any other information / details with the Central / State Government(s) or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

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- (b) Filing of applications / affidavits, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme of the Company as may be considered necessary, to give effect to the Scheme;
- (c) Convening and conducting of shareholders / creditors meetings as may be directed by the NCLT;
- (d) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;
- (e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter-alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws / regulations, including regulations prescribed by Companies Act 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
- (g) Engaging and instructing advocates, chartered accountants or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (h) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders as may be considered necessary;
- (i) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
- (j) Signing and executing request letters/ no objection/ sanction letters as a shareholder and/or creditors for dispensation of the meeting(s) of the shareholders and/or creditors for approving the Scheme and thereafter submitting the same thereof to the NCLT or any other appropriate authority, as may be required
- (k) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- (l) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- (m) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

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- (n) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (o) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme;
- (p) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (q) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (r) Take all actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT the abovementioned persons are hereby authorized to use the common seal of the Company to be affixed on any documents which may be required to be submitted in connection with the approval of the Scheme.

RESOLVED FURTHER THAT copies of these resolutions certified to be true by a director or anyone of the abovementioned person of the Company be furnished to such persons as may be necessary.”

**For & On Behalf Of
Refnol Resins and Chemicals Limited**

Mahendra K. Khatau
Chairman
DIN: 00062794

Date: 15/01/2022
Place: Mumbai