

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

October 11, 2022

Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Tel No. 022- 22723121
Fax No. 022- 22721919
SCRIP CODE: 504092

Dear Sir(s)/Ma'am(s),

Sub: Outcome of the Meetings of Equity Shareholders of Indokem Limited convened and held on Tuesday, October 11, 2022 as per the directions of the Hon'ble National Company Law Tribunal Mumbai Bench at Mumbai ("NCLT").

Further to our communication dated September 08, 2022, we wish to inform you that the National Company Law Tribunal ("NCLT") Convened Meeting of Equity Shareholders of Indokem Limited was held today on Tuesday, October 11, 2022 at 10:30 A.M. for approving the Scheme of Amalgamation of Refinol Resins and Chemicals Limited ('Refinol') with Indokem Limited ('Indokem') and their respective Shareholders and Creditors ("Scheme").

We are pleased to inform you that the said Scheme has been approved by the Equity Shareholders of the Company with requisite majority (majority in number representing three fourth in value) at the said Court Convened Meetings. The said Scheme shall be subject to sanction by the Hon'ble NCLT, Mumbai Bench and such other approvals as may be required.

Further, we wish to inform you that the resolution approving the said Scheme has also been passed by the Equity Shareholders (Public Shareholders) in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time, as votes cast by Public Shareholders in favour of the Scheme were more than the votes cast against the same.

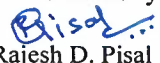
Pursuant to Regulation 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the following.

1. Summary of proceedings of the Meetings as "Annexure A".
2. Voting results of the Equity Shareholders' Meeting as per Regulation 44 of SEBI Listing Regulations as "Annexure B".
3. Scrutiniser's Report(s) for the said Meetings issued by the Scrutiniser, Mrs. Samita Tanksale, Practicing Company Secretary appointed by the Hon'ble NCLT as "Annexure C".

We request you to take the same on record.

Thanking you,

Yours faithfully,


Rajesh D. Pisal
Company Secretary



Encl: A/A

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"Annexure A"

Summary of proceedings of Meetings of Equity Shareholders ("Shareholders") of Indokem Limited ("the Company") convened and held today on Tuesday, October 11, 2022 as per the directions of Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai ("NCLT/ Tribunal") given vide its Order dated August 26, 2022 ("Order").

Pursuant to the order dated August 26, 2022 passed by the Hon'ble NCLT in the Company Scheme Application CA/(CAA)/191(MB)/2022, the Tribunal convened Meeting of Equity shareholders was held today at 10:30 A.M.

Mr. M. Raghunatha Bhat, Chairman of the Company, chaired the Meeting.

1. Mr. Rajesh Dinkar Pisal, Company Secretary of the Company welcomed all the Shareholders attending the Meetings vide Video Conferencing ("VC") to consider and, if thought fit (with or without modifications), approve the Scheme of Amalgamation of Refinol Resins and Chemicals Limited with Indokem Limited and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions if any, of the Companies Act, 2013 ("Scheme") and also briefed them about certain procedural and technical aspects of the Meeting with respect to joining the Meeting through VC, Process of E voting and manner of asking questions by Speaker Shareholders.
2. Mr. M. Raghunatha Bhat, Chairman of the Meetings, welcomed the Shareholders attending the Meeting of the Company and introduced the Directors, Scrutiniser Mrs. Samita Tanksale, other Officials and Company Secretary of the Company and informed that the requisite quorum as required under the provisions of the Companies Act, 2013, for Equity Shareholders Meeting was present; thereafter he declared the Meeting to be in order.
3. The Chairman and the Company official briefed the Shareholders about the background and rationale behind the Scheme.
4. The Chairman then informed the Shareholders that the Company had provided to them, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited ("NSDL") which had commenced on Saturday, October 8, 2022 at 9.00 a.m. (IST) till Monday, October 10, 2022 at 5.00 p.m. (IST), on the resolution set forth in the Notice of the Meeting. Shareholders who were present at the Meeting and had not cast their vote electronically were provided an opportunity to cast their votes though e-voting during the Meetings and upto 15 minutes after the closure of Meetings.
5. Chairman announced that Mrs. Samita Tanksale, Practicing Company Secretary has been appointed as the Scrutiniser to scrutinise the voting and Remote Evoting process in a fair and transparent manner.

With the consent of the Shareholders, the Notice of the Meeting, Explanatory statement under Section 230(3) of Companies Act, 2013 and the Scheme along with other accompanying documents were taken as read.

The Chairman then invited the Shareholders to express their views, comments and queries on the aforesaid Scheme and on the resolutions set out in the Notice and related matters. The Speaker Shareholders who were registered with the Company asked their queries / concerns and thereafter, the Chairman / Management responded to the queries to their satisfaction.

Scrutiniser's Report on remote e-voting and e-voting at the Meetings along with voting results under Regulation 44 of the SEBI Listing Regulations will be declared and communicated to the Stock Exchange within the prescribed time period and would be uploaded on the Company's website, website of BSE Limited and NSDL, once made available to the Company.

The Chairman then concluded the Meetings with vote of thanks to all the Shareholders for attending and participating in the Meeting.

Rajesh D. Pisal
Company Secretary



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"Annexure B"

VOTING RESULTS OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS PURSUANT TO REGULATION 44 OF THE SEBI LISTING REGULATIONS.

To consider and approve draft Scheme of Amalgamation of Refinol Resins and Chemicals Limited ('Refnol') with Indokem Limited ('Indokem') and their respective Shareholders.

Voting by equity shareholders (excluding Promoter and Promoter Group) as per SEBI Requirement

Resolution required: (Ordinary / Special)			Special (Majority of the Minority Shareholders)					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter & Promoter Group	Remote E-Voting	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	E-Voting at Meeting		N.A.	N.A.	N.A.	N.A.	N.A.	
	Total		N.A.	N.A.	N.A.	N.A.	N.A.	
Public - Institutional Holders	Remote E-Voting	1,95,091	0	0	0	0	0	0
	E-Voting at Meeting		0	0	0	0	0	
	Total		0	0	0	0	0	
Public - Non Institutions	Remote E-Voting	68,77,498	8,57,462	12.47	8,57,461	1	99.99	0.00
	E-Voting at Meeting		0	0	0	0	0	
	Total		8,57,462	12.47	8,57,461	1	99.99	0.00
Total		70,72,589	8,57,462	12.47	8,57,461	1	99.99	0.00

Voting by equity shareholders including Promoter and Promoter Group

Resolution required: (Ordinary / Special)			Majority in number representing 3/4 th in value					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter & Promoter Group	Remote E-Voting	1,72,53,011	1,71,92,868	99.65	1,71,92,868	0	100	0
	E-Voting at Meeting		0	0	0	0	0	
	Total		1,71,92,868	99.65	1,71,92,868	0	100	0
Public - Institutional Holders	Remote E-Voting	1,95,091	0	0	0	0	0	0
	E-Voting at Meeting		0	0	0	0	0	
	Total		0	0	0	0	0	
Public - Non Institutions	Remote E-Voting	68,77,498	8,57,462	12.47	8,57,461	1	99.99	0.00
	E-Voting at Meeting		0	0	0	0	0	
	Total		8,57,462	12.47	8,57,461	1	99.99	0.00
Total		2,43,25,600	1,80,50,330	74.20	1,80,50,329	1	99.99	0.00

Rajesh D. Pisal
Company Secretary





Scrutiniser's Consolidated Report

[Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and as per directions issued by the Mumbai Bench of the National Company Law Tribunal at Mumbai vide its Order dated August 26, 2022 in Company Scheme Application No. CA(CAA)/191(MB)/2022

To,

Mr. M. Raghunatha Bhat

The Chairperson appointed by National Company Law Tribunal,
Mumbai Bench convened Meeting of Equity Shareholders of Indokem Limited

Dear Sir,

Sub: Consolidated Scrutiniser's Report on remote e-voting conducted pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended and voting at the National Company Law Tribunal, Mumbai Bench ("NCLT") convened Meeting of the Equity Shareholders of Indokem Limited ("the Company") held on Tuesday, October 11, 2022 at 10:30 A.M.(IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

1. NCLT vide its Order dated August 26, 2022, ("the Order") has *inter-alia* directed the Company to hold a Meeting of its Equity Shareholders to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Amalgamation of Refnol Resins and Chemicals Limited ('Refnol') with Indokem Limited ('Indokem') and their respective Shareholders ("Scheme"). The Scheme provides for amalgamation of Refnol with Indokem in consideration of which Equity Shares are issued by the Company in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.





2. In terms of the notice dated September 2, 2022 ("Notice"), a Meeting of the Equity Shareholders of the Company was convened and held on Tuesday, October 11, 2022 at 10:30 A.M. IST through VC / OAVM ("the Meeting").
3. The Company had provided to its Equity Shareholders facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
4. I, Mrs. Samita Tanksale, Practicing Company Secretary, (CP No. 10763) have been appointed as Scrutinizer by the Hon'ble NCLT, Mumbai Bench, vide its above referred order dated August 26, 2022 for the purpose of the Meeting of the Equity Shareholders of Indokem (hereinafter referred to as "the Company") convened by an order of NCLT and held through VC/OAVM on Friday, October 11, 2022 at 10:30 A.M. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, on the resolution seeking approval of the Equity Shareholders to the Scheme of Amalgamation of Refnol with Indokem and their respective Shareholders ("Scheme"), in terms of the Notice dated September 2, 2022, convening the said meeting for scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
5. As the Scrutiniser, I have to scrutinise the process of:
 - (i) remote e-voting; and
 - (ii) e-voting at the Meeting.

Management's Responsibility

6. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR"); (iii) the SEBI Circulars CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended ("SEBI Circulars") and; (iv) the NCLT Order in this regard. The management of Indokem is also responsible for ensuring a secured framework and robustness of the electronic voting systems.





Scrutiniser's Responsibility

7. My responsibility as Scrutiniser for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutiniser's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), the Agency authorized in accordance with the applicable Rules under the Act and engaged by the Company to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Company and / or NSDL for my verification.
8. The equity shareholders of the Company as on the "cut-off" date, as specified in the Notice, i.e., Tuesday, October 4, 2022 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

9. Remote E-voting Process

- 9.1. The remote e-voting, in accordance with the Rules framed under the Act, remained open from Saturday, October 8, 2022 (9:00 a.m. IST) to Monday, October 10, 2022 (5:00 p.m. IST).
- 9.2. Thereafter, the votes cast during remote e-voting period were unblocked on Tuesday, October 11, 2022 after the conclusion of the Meeting.
- 9.3. Thereafter, the details containing, inter alia, the list of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>. Based on the report generated by NSDL and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.
- 9.4. The Company had uploaded Notice of the meeting, inter-alia, containing the item of the business to be transacted at the meeting on the website of the Company, its Service Provider and also on the website of BSE Limited to facilitate their Equity Shareholders to cast their vote through remote e-voting.





9.5. The Company completed the dispatch of the Notice of the meeting by way of e-mail (to those shareholders whose email-ids are registered with the First and Second Applicant Companies) on 6th September, 2022, by way of courier (to those shareholders whose email-ids are not registered with the First and Second Applicant Companies) on 8th September, 2022 and by way of courier (to those shareholders who have not received email because of email bounce back) on 9th September, 2022. The Notices contained the detailed procedure to be followed by the Equity Shareholders who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars.

9.6. As prescribed in clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company also released an advertisement, which was published in English language in Business Standard (All India editions) on September 9, 2022 and translation thereof in Marathi language in Mumbai Lakshadeep on September 9, 2022.

10. E-voting at the Meeting:

10.1. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.

10.2. The e-votes were reconciled with the records maintained by Indokem / NSDL and the authorizations lodged with Indokem / NSDL on test check basis.

10.3. The e-votes cast at the meeting were unblocked on Tuesday, October 11, 2022 after the conclusion of the Meeting.

11. The resolution as set out in the Notice calling the Meeting of Equity Shareholders (Resolution) is reproduced below:-

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and





subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Refnol Resins and Chemicals Limited with Indokem Limited and their respective shareholders ("Scheme"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

12. The consolidated results of remote e-voting and e-voting at the Meeting of Indokem, on the Resolution, based on the reports generated by NSDL, scrutinized on test-check basis and relied upon by me, are as under:-

A. Votes cast by public shareholders (i.e. excluding Promoter & Promoter Group) as directed by BSE Limited in its observation letter.





Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders (Col.1)	Number of valid votes (Col.2)	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders (Col.4)	Number of valid votes (Col.5)	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes (Col.7)
Remote e-Voting	100	857461	99.99	1	1	0.00	0
Voting at the Meeting	0	0	0	0	0	0	0
Total	100	857461	99.99	1	1	0.00	0

Notes:

- i. There are no invalid votes.
- ii. This comprises 99.99(%) votes in favour and 0.00(%) votes against. We have limited the percentage shareholding to two decimal points.
- iii. Shareholders having multiple folios are considered as one shareholder.





B. Votes cast by all the Equity Shareholders of Indokem as per Companies Act, 2013:

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders (Col.1)	Number of valid votes (Col.2)	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders (Col.4)	Number of valid votes (Col.5)	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes (Col.7)
Remote e-Voting	113	18050329	99.99	1	1	0.00	0
Voting at the Meeting	0	0	0	0	0	0	0
Total	113	18050329	99.99	1	1	0.00	0

Notes:

- i. There are no invalid votes.
- ii. This comprises 99.99(%) votes in favour and 0.00(%) votes against. We have limited the percentage shareholding to two decimal points.
- iii. Shareholders having multiple folios are considered as one shareholder.





C. Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of Indokem as required under:

- (i) the Companies Act, 2013; and
- (ii) SEBI Circulars

13. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Rajesh Dinkar Pisal, Company Secretary of Indokem for safe keeping.

Thanking You,
Yours Faithfully,

Samita Tanksale

Membership No: A26044

COP: 10763

UDIN: A026044D001186863



Date: 11th October 2022

Place: Mumbai

The Scrutinizer unblocked the votes from the e-voting system of NSDL in our presence:

Harish P. Patil

हरिष प. पटिल

J. P. SHINDE

Witness

Witness