

Indokem Limited

(CIN: L31300MH1964PLC013088)

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

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Fax : 022-61236718
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Website: www.indokem.co.in

7th August, 2023

To,
BSE Limited,
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 504092

Subject: Notice of 57th Annual General Meeting ("AGM") of the Company for the Financial Year 2022-23 as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing regulations)

Respected Sir/Madam,

Notice is hereby given that the 57th Annual General Meeting of the Company will be held on **Thursday, 31st August, 2023**, at **02.00 P.M.(IST)** through video conference (VC) / other audio visual means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred as "MCA Circulars ") and circular issued by the Securities and Exchange Board of India (SEBI) dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 (" said SEBI Circular") and other applicable circulars issued in this regard and provisions of the Companies Act, 2013 and SEBI Listing Regulations, to transact the businesses set out in the notice convening the meeting. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

The facility to exercise the vote at the aforesaid Annual General Meeting by electronic means (e-voting) on all resolutions as set out in the notice will be provided to those members, holding shares either in physical or electronic form as on the **cut-off date i.e. 24th August, 2023**. **The e-voting will commence on Monday, 28th August, 2023 at 9:00 A.M. and will end on Wednesday, 30th August, 2023 at 5:00 P.M. (both days inclusive).**

The Notice of the AGM forming part of the Annual Report is also available on the website of the Company at <https://www.indokem.co.in/pdf/Annual%20Report%20for%20the%20year%202022-2023.pdf>.

This is submitted pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations.

Herewith enclosed is the detailed notice of the same.

Kindly take the same on your record.

Thanking You.

Yours Sincerely,
For INDOKEM LIMITED

Rajesh D. Pisal
Company Secretary and Compliance Officer

Encl.: Notice of 57th Annual General Meeting of the Company.

INDOKEM LIMITED

(CIN: L31300MH1964PLC013088)

Regd. Office: Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016.**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **FIFTY SEVENTH (57th) Annual General Meeting** of the members of the Indokem Limited will be held on Thursday, 31st August, 2023 at 2:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**Item No.1 – Adoption of Audited Financial Statements**

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board Directors and Auditors thereon.

Item No. 2 – Re-appointment of Mrs. Asha Mahendra Khatau as Director, liable to retire by rotation

To re-appoint Mrs. Asha Mahendra Khatau (DIN: 00063944), Non-executive Director, who retire by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:**Item No. 3 - Ratification of Remuneration of Cost Auditors**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof), the remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. Y. S. Gokhale & Associates, Cost Accountants, (Membership No. 32936, Firm Registration No. 101710), for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

Item No. 4: Appointment of Mrs. Sneha Vidyadhar Khandekar (DIN: 06729350) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT Mrs. Sneha Vidyadhar Khandekar (DIN: 06729350) who was appointed as an Additional Director (Non-executive, Independent) of the Company effective 25th July, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mrs. Sneha Vidyadhar Khandekar (DIN: 06729350), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing 25th July, 2023 to 24th July, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 5: Appointment of Mr. Suyash Neelkanth Bhise (DIN: 06667481) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Mr. Suyash Neelkanth Bhise (DIN: 06667481) who was appointed as an Additional Director (Non-executive, Independent) of the Company effective 25th July, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mr. Suyash Neelkanth Bhise (DIN: 06667481), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing 25th July, 2023 to 24th July, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 6: Appointment of Mr. Adarsh Pankaj Shukla (DIN: 10244570) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Mr. Adarsh Pankaj Shukla (DIN: 10244570) who was appointed as an Additional Director (Non-executive, Independent) of the Company effective 25th July, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mr. Adarsh Pankaj Shukla (DIN: 10244570), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing 25th July, 2023 to 24th July, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 7 - Re-appointment of Mr. Manish M. Khatau as Whole-time Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) and Articles of Association of the Company, approval of the members be and is hereby accorded to the re-appointment of Mr. Manish Mahendra Khatau, (DIN : 02952828) as Whole-time Director of the Company, for a period of 3 years commencing from the expiry of his present term of office i.e. 1st March 2024 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the Notice, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter or vary the scope of re-appointment and / or remuneration of Mr. Manish Mahendra Khatau, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

Item No. 8 - Regularisation of Mr. Arupkumar Basu as a Director and Appointment as Managing Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and/or any other applicable provisions of the Act and/or the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arupkumar Basu (DIN : 00906760), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 25th July 2023 in terms of Section 161(1) of the Act of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director and the period of his office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, approval of the members be and is hereby accorded to the appointment of Mr. Arupkumar Basu, (DIN : 00906760) as Managing Director of the Company, for a period of 3 years commencing from the date of the scheme of amalgamation between the Company and Refnol Resins and Chemicals Limited becoming effective, on the remuneration, terms and conditions as set out in the explanatory statement annexed to the Notice, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter or vary the scope of appointment and / or remuneration of Mr. Arupkumar Basu, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the

above resolution.”

Item No. 9 - Approving remuneration of Mr. Mahendra K. Khatau, Managing Director of the Company for a period of 2 (Two) years w.e.f. 01 April, 2023 of his present tenure

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of Nomination and Remuneration Committee and Board of Directors (hereinafter referred to as the ‘Board’) of the Company, and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahendra K. Khatau (DIN: 00062794) as Managing Director of the Company during period commencing from 1st April, 2023 and ending on 31st March, 2025, as detailed in the explanatory statement attached hereto, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions including designation, remuneration/ remuneration structure of Mr. Mahendra K. Khatau within the limits approved by the Members.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 10 - Approval for undertaking Material Related Party Transactions with Refnol Resins and Chemicals Limited

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Refnol Resins and Chemicals Limited (a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the following existing contracts with the Related Party:
 - for purchase or supply of any goods, materials or any other services as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹20 Crores (Rupees Twenty Crores Only) during financial year 2023-24;
- (2) in the ordinary course of business of the Company and at arm’s length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Refnol Resins and Chemicals Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

Item No. 11 - Approval for undertaking Material Related Party Transactions with Orchard Acres

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Orchard Acres (a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the following existing contracts with the Related Party:
 - (i) for purchase or supply of any goods, materials or any other services as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹20 Crores (Rupees Twenty Crores Only) during financial year 2023-24;
 - (ii) for availing of premises on Leave and License basis in accordance with Leave and License Agreement executed as on 1st April 2022, for a period of five (5) years, effective from 1st April, 2022 to 31st March, 2027.
- (2) in the ordinary course of business of the Company and at arm’s length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Orchard Acres.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

Item No. 12 - Approval for undertaking Material Related Party Transactions with Texcare Middle East LLC

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Texcare Middle East LLC (a future subsidiary to be a “Related Party” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the existing contracts of Refnol Resins and Chemicals Limited with Texcare Middle East LLC for purchase or supply of any goods, materials or any other services as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹20 Crores (Rupees Twenty Crores Only) during financial year 2023-24;

- (2) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Texcare Middle East LLC.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Item No. 13 - Approval for undertaking Material Related Party Transactions with Indokem Bangladesh (Pvt.) Limited

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into transaction(s) with Indokem Bangladesh (Pvt.) Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

- (1) pursuant to the following contracts with the Related Party:

- (i) for purchase or supply of any goods, materials or any other services as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹ 10 Crores (Rupees Ten Crores Only) during financial year 2023-24;
- (ii) for Leasing of property of any kind or Interest payable/ receivable as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹25 Lakhs (Rupees Twenty-Five Lakhs Only) during financial year 2023-24;
- (iii) for receipt or granting of loans and advances from/ to Indokem Bangladesh (Pvt.) Limited as per the terms and conditions agreed with the management, upto a maximum aggregate value of ₹1 Crore (Rupees One Crore Only) during financial year 2023-24.

- (2) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Indokem Bangladesh (Pvt.) Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

**For Indokem Limited
By order of the Board**

**Sd/-
Rajesh D. Pisal
Company Secretary**

**Place: Mumbai
Date: 25th July, 2023**

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Items No. 3 to 13 and the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as Annexure - 1 to the Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 57th AGM of the Company is being held through VC/OAVM on Thursday, 31st August, 2023, at 2:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. As per the provisions of Clause 3.A. II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 to 13 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. The Company has notified closure of the Register of Members and the Share Transfer Books from **Friday, 25th August, 2023 to Thursday, 31st August, 2023 (both days inclusive)**.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at pccsamitatankale@gmail.com with a copy marked to evoting@nsdl.co.in. Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

8. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company, as of the Cut-off date, will be entitled to vote at the meeting.
10. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Integrated Report & Annual Accounts 2022-23 to those Members who request the same at iklsecretarial@gmail.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 57th AGM along with the Integrated Report & Annual Accounts 2022-23 will also be available on the website of the Company at www.indokem.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.
11. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Link Intime India Private Limited in Form ISR – 1 for equity shares held in physical form.
12. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Link Intime India Private Limited in Form ISR-1 or e-mail to rnt.helpdesk@linkintime.co.in for receiving all communications, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
13. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to www.evoting.nsdl.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indokem.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.





Information and Other Instructions Relating to E-Voting & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/ HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their votes by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
20. The remote e-voting facility will be available during the following period- Commencement of remote e-voting: 9.00 a.m. (IST) on Monday, 28th August, 2023; end of remote e-voting: 5.00 p.m. (IST) on Wednesday, 30th August, 2023. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by NSDL upon expiry of the aforesaid period.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
22. The Board of Directors of the Company has appointed Mrs. Samita Tanksale, Company Secretaries (Membership Number: ACS 26044), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
23. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at its website on www.indokem.co.in and on the website of NSDL at <https://www.evoting.nsdl.com>. The results shall be communicated to the Stock Exchange simultaneously.
24. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting i.e. 31st August, 2023.
25. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Thursday, 24th August, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
26. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcssamitatanksale@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to iklsecretarial@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to iklsecretarial@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their views/pose questions/register as speaker shareholder at the AGM, may send their questions in advance before Friday, 25th August, 2023 by 3.00 p.m. from their registered email address mentioning their name, demat account number/folio number and mobile number, to the Company's email address iksecretarial@gmail.com. The Members who have registered themselves as speaker will only be allowed to ask queries / express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

**For Indokem Limited
By order of the Board**

**Place: Mumbai
Date: 25th July, 2023**

Registered Office:
Khatau House, Plot No. 410,
Mogul Lane, Mahim (West),
Mumbai – 400 016.

**Sd/-
Rajesh D. Pisal
Company Secretary**

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

ITEM NO. 3:

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Gokhale & Associates, Cost Accountants, (Firm Registration Number 101710, Membership No.32936), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of Rs. 90,000/- plus applicable taxes and out of pocket expenses, if any.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Resolution No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the Resolution.

ITEM NO. 4:

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). NRC has selected the profile of Mrs. Sneha Vidyadhar Khandekar and she was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On 25th July, 2023, on the basis of recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mrs. Sneha Vidyadhar Khandekar (DIN: 06729350) as an Additional Director (Non-executive, Independent) on the Board of the Company effective 25th July, 2023.

Further, on the basis of recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mrs. Sneha Vidyadhar Khandekar as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 25th July, 2023 through 24th July, 2028 (both days inclusive).

Mrs. Sneha Vidyadhar Khandekar is an experienced development sector professional with over 32 years of experience on violence and reproductive health issues related to women and children. She has over 20 years of experience advising government, public and private sector clients in the implementation of the Vishakha guidelines and subsequently PoSH Act, 2013.

The Board noted that Mrs. Sneha Khandekar's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mrs. Sneha Khandekar is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mrs. Sneha Khandekar is justified as it foresees Mrs. Sneha Khandekar with her background and experience, adding significant value and strength to the Company.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Mrs. Sneha Khandekar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of

Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mrs. Sneha Khandekar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Mrs. Sneha Khandekar has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Mrs. Sneha Khandekar and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Mrs. Sneha Khandekar is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mrs. Sneha Khandekar as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at iksecretarial@gmail.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mrs. Sneha Khandekar as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 4 for the approval of the Shareholders.

ITEM NO. 5:

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). NRC has selected the profile of Mr. Suyash Neelkanth Bhise and he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On 25th July 2023, on the basis of recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mr. Suyash Bhise (DIN: 06667481) as an Additional Director (Non-executive, Independent) on the Board of the Company effective 25th July, 2023.

Further, on the basis of recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mr. Suyash Bhise as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 25th July, 2023 through 24th July, 2028 (both days inclusive).

Mr. Suyash Bhise holds bachelor's degree in commerce from University of Mumbai and is a member of the Institute of Chartered Accountant of India. Mr. Suyash Bhise has overall experience of more than 19 years in accounts. He has served as Chief Financial Officer in various companies Wonderchef Home Appliances Pvt. Ltd., Hinduja Realty Ventures Limited and currently in Puranik Builders Limited.

The Board noted that Mr. Suyash Bhise's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Suyash Bhise is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Suyash Bhise is justified as it foresees Mr. Suyash Bhise, with his background and experience, adding significant value and strength to the company.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Suyash Bhise (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Suyash Bhise has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Suyash Bhise has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Mr. Suyash Bhise and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Mr. Suyash Bhise is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mr. Suyash Bhise as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at iklsecretarial@gmail.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Suyash Bhise as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 5 for the approval of the Shareholders.

ITEM NO. 6:

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). NRC has selected the profile of Mr. Adarsh Pankaj Shukla and he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On 25th July, 2023, on the basis of recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mr. Adarsh Pankaj Shukla (DIN: 10244570) as an Additional Director (Non-executive, Independent) on the Board of the Company effective 25th July, 2023.

Further, on the basis of recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI

Listing Regulations, appointed Mr. Adarsh Pankaj Shukla as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 25th July, 2023 through 24th July, 2028 (both days inclusive).

Mr. Adarsh Shukla is having a degree of Bachelors in electronics and telecommunication Engineering. He is having an overall experience of more than 5 years in software development.

The Board noted that Mr. Adarsh Shukla's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Adarsh Shukla is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Adarsh Shukla is justified as it foresees Mr. Adarsh Shukla, with his background and experience, adding significant value and strength to the company.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Adarsh Shukla (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Adarsh Shukla has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Adarsh Shukla has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Mr. Adarsh Shukla and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Mr. Adarsh Shukla is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mr. Adarsh Shukla as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at iksecretarial@gmail.com. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Adarsh Shukla as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 6 for the approval of the Shareholders.

ITEM NO. 7:

Mr. Manish M. Khatau was appointed as Whole-time Director of the Company with effect from 1st March, 2021 for a period of 3 years approved by the shareholders at the Annual General Meeting held on 29th September, 2020 and hold office till 29th February, 2024. In view of the impending expiry of his earlier appointment, the Board of Directors at its meeting held on 25th July, 2023, based on the recommendations of the Nomination and Remuneration Committee have re-appointed Mr. Manish M. Khatau as Whole-time Director of the Company with effect from 1st March, 2024 for a further period of 3 years.

Mr. Manish M. Khatau is son of Mr. Mahendra K. Khatau (Chairman and Managing Director), of the Company aged 36 years has completed his graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London.

He was appointed as Vice President - Corporate Strategy in the Company during the year 2009 and after 7 years of rich and varied experience with the Company as Vice President, he was appointed as Whole-time Director of the Company during the year 2016 and has overall experience of 14 Years in this industry. He is very much informed about the working environment and norms of this industry. During his tenure he expanded business of the Company by introducing new clients and new products, to utilize his knowledge and experience in the operations of the Company and keeping in view of the same, it would be in the interest of the Company to re-appoint Mr. Manish M. Khatau as Whole-time Director for a period of 3 (three) years with effect from 1st March, 2024 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Taking into consideration the duties and responsibilities of the Whole-time Director, the prevailing managerial remuneration in industry and considering the increasing size and complexity of the business and on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following terms of remuneration for Mr. Manish M. Khatau, with effect from 1st March, 2024 (which are in line with his current terms):

Particulars	(Amount in Rs. Per annum)
Salary	13,20,000
House Rent Allowance	10,20,000
City Compensatory Allowance	8,94,240
Medical Allowance	72,000
LTA	72,000
Gratuity	63,360
Provident Fund	1,58,400
Total	36,00,000

A) Other Benefits:

- i) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant;
- ii) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self and family;
- iii) Telephone: Free telephone facility at residence including mobile phone and other suitable communication facilities;
- iv) Club Fees: Actual fees of clubs will be reimbursed.
- v) Car with driver: The Company will provide a car with driver.
- vi) Earned Leave: Encashment of leave for a maximum of 60 days at the end of the tenure will be permissible, which shall not be included in the computation of minimum remuneration.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

B) Minimum remuneration: Where in any financial year, during the currency of the tenure of Mr. Manish M. Khatau as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V of the Companies Act, 2013, as minimum remuneration.

The remuneration of Mr. Manish M. Khatau shall be within the limits prescribed under Companies Act, 2013 read with Schedule V of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of remuneration paid to Mr. Manish M. Khatau for the year 2022-23 is provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Manish M. Khatau (being the appointee), Mr. Mahendra K. Khatau, Chairman and Managing Director (Father), and Mrs. Asha Mahendra Khatau, Director (Mother) and their relatives may be deemed to be concerned or interested in the above resolution.

I. GENERAL INFORMATION:

- 1) **Nature of industry:** Dyes and Chemicals.
- 2) **Financial Performance based on given indicators:**

During the year ended 31st March, 2023 the Company achieved total Income of Rs.11,345 Lakhs, a profit before depreciation and tax of Rs.159 Lakhs and profit for the year was Rs.30 Lakhs. The detailed financial performance of the Company is discussed in the enclosed Annual Report for the year ended 31st March, 2023.

- 3) **Foreign investments or Collaborations, if any:**

The Board of Directors in their meeting held on 9th February, 2023 has approved the investment in Indokem Bangladesh (Pvt.) Ltd., which was incorporated in Bangladesh on 30th April, 2023.

II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:

- 1) **Background Details:**

Mr. Manish M. Khatau son of Mr. Mahendra K. Khatau (Chairman and Managing Director), of the Company aged 36 years has completed his graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London. He was appointed as Vice President - Corporate Strategy in the Company during the year 2009 and after 7 years of rich and varied experience with the Company as Vice President, he was appointed as Whole-time Director of the Company during the year 2016 and has overall experience of 14 years in the industry.

Mr. Manish M. Khatau is a promoter of the Company and holding 35,592 (0.15%) equity shares in the paid-up capital of the Company. During the last financial year, Mr. Manish M. Khatau attended all the 5 Board Meetings of the Company.

Other Directorship:

Sr. No	Name of the Company	Designation
1.	Asha Marine Products Private Limited	Director
2.	Emerald Capital Services Private Limited	Director
3.	Khatau Holdings And Trading Company Private Limited	Director
4.	Khatau Leasing and Finance Company Private Limited	Director
5.	MKK Holdings Pvt. Ltd.	Director
6.	Prerana Leasing & Finvest Private Limited	Director
7.	Priyanilgiri Holdings Pvt. Ltd.	Director
8.	Vindhyapriya Holdings Pvt. Ltd.	Director

Committees Positions:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Indokem Limited	Committee of Board of Directors	Member
2.	Indokem Limited	Share Transfer Committee	Member
3.	Indokem Limited	Risk Management Committee	Member

- 2) **Past Remuneration:**

Rs. 36,00,000/- p.a. plus other terms and conditions as per service contract. (Financial Year 2022-23).

3) Recognition or awards: NIL

4) Job profile and suitability:

Mr. Manish M. Khatau (DIN: 02952828) shall be responsible for the day-to-day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board.

He is functioning as Whole-time Director of the Company since 1st March, 2016.

5) Remuneration proposed:

As mentioned above under explanatory statement.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the type of the industry, size of the Company and the responsibilities and profile of Mr. Manish M. Khatau, the proposed remuneration is competitive with the remuneration paid by other Companies in similar line of business to such managerial personnel.

7) Pecuniary relationship with the Company, or relationship with the managerial personnel:

Mr. Manish M. Khatau is a promoter of the Company and holding 35,592 equity shares aggregating to 0.15% of equity shares in the paid-up capital of the Company. Mr. Mahendra K. Khatau, Mrs. Asha M. Khatau, Directors of the Company, may be deemed to be interested in the Resolution pertaining to the appointment and remuneration payable to Mr. Manish M. Khatau as they are related to each other. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the Resolution.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

Uncertain economic conditions, poor economic growth, high inflation and slow-down in industrial growth severely affected the capital market. This had an adverse effect on profitability.

2) Steps taken /to be taken for improvement:

The Company has modernized its facilities and expanded its existing capacities of plant operations to produce more value added chemicals. The Company continues to make all efforts to recover dues from the clients by negotiations or by resorting to legal recourse. The Company has introduced new products and strategies to increase its sales volume.

3) Expected increase in productivity and profits:

The Management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company's activities and related factors, it is difficult to lay down expected profits in measurable terms.

IV. DISCLOSURES:

The details required to be furnished under the Disclosures, are already provided wherever applicable under the Explanatory Statement and Corporate Governance Report.

Mr. Manish M. Khatau satisfies all conditions set out in Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being a Director in terms of Section 164 of the Act.

In compliance with provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of re-appointment and remuneration of Mr. Manish M. Khatau as specified above are now placed before the Members for their approval.

Mr. Manish M. Khatau is interested in the Resolutions as set out in the Notice which pertains to his appointment and remuneration payable to him except Mr. Mahendra K. Khatau and Mrs. Asha M. Khatau or their relatives,

none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 7.

This Explanatory Statement may also be regarded as a disclosure under Regulations of SEBI (Listing Regulations, 2015) with the Stock Exchange.

Since aforementioned persons are deemed to be interested in this resolution, they have not participated in the discussion or vote on this item during the meeting of the Board when this proposal was considered.

The Board recommends the Special Resolution as set out at Item No. 7 of the Notice for your approval.

ITEM NO. 8:

Mr. Arupkumar Basu aged 68 years, is Managing Director in Refnol Resins and Chemicals Limited ("Refnol") since 5th June 2009. He is with Refnol Resins and Chemicals Limited for more than 40 years.

He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He is with Refnol since last 40 years more particularly as Managing Director of Refnol since last Twenty years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company.

The appointment of Mr. Arupkumar Basu was approved and recommended by the Nomination and Remuneration Committee and Board in their meeting held on 25th July 2023. He is very much informed about the working environment and norms of this industry. During his tenure he expanded business of Refnol by introducing new clients and new products, to utilize his knowledge and experience in the operations of Refnol and keeping in view of the same, it would be in the interest of the Company to appoint Mr. Arupkumar Basu as Managing Director for a period of 3 (three) years with effect from the date of scheme of amalgamation between the Company and Refnol Resins and Chemicals Limited becoming effective, subject to the approval of Shareholders at the General Meeting.

Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and considering the increasing size and complexity of the business and on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following terms of remuneration for Mr. Arupkumar Basu, with effect from the date of Scheme of Amalgamation between the Company and Refnol Resins and Chemicals Limited becoming effective (which are in line with his current terms in Refnol):

A) Salary: Basic Salary of Rs. 1,68,614/- (Rupees One Lakh Sixty-Eight Thousand Six Hundred Fourteen Only) per month with suitable increment on 1st April each year at the discretion of the Board of Directors in the Grade of Rs. 1,68,614/- to Rs. 3,50,000/- so long as he functions as such. He shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.

B) The Managing Director shall be entitled to the following perquisites and facilities:

- i. House Rent Allowance: 50% of the salary per month.
- ii. Medical reimbursement: Reimbursement of medical expenses in accordance with the rules of the company.
- iii. Leave Travel Allowance: Leave Travel Allowance in accordance with the rules of the company.
- iv. Club Fees: Fees of Club subject to a maximum of two clubs. (No admission and life membership fees will be paid)
- v. Personal Accident Insurance & Medical Insurance: Personal Accident and Medical Insurance of an amount, the annual premium of which shall not exceed Rs. 25,000/- p.a.
- vi. Earned/Privilege Leave: Leave on full pay and allowances as per the rules of the Company.
- vii. Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- viii. Provision of car with driver and provision of telephones and other necessary communication facilities at his residence at Company's cost.

ix. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's Business.

x. Commission not exceeding 2% of the net profit of the Company.

C) Minimum remuneration: Where in any financial year, during the currency of the tenure of Mr. Arupkumar Basu as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, as minimum remuneration.

The remuneration of Mr. Arupkumar Basu shall be within the limits prescribed under Companies Act, 2013 read with Schedule V of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or their relatives may be deemed to be concerned or interested in the above resolution.

I. GENERAL INFORMATION:

1) **Nature of industry:** Dyes and Chemicals.

2) **Financial Performance based on given indicators:**

During the year ended 31st March 2023 the Company achieved total Income of Rs.11,345 Lakhs, a profit before depreciation and tax of Rs.159 Lakhs and profit for the year was Rs.30 Lakhs. The detailed financial performance of the Company is discussed in the enclosed Annual Report for the year ended 31st March, 2023.

3) **Foreign investments or Collaborations, if any:**

The Board of Directors in their meeting held on 9th February, 2023 has approved the investment in Indokem Bangladesh (Pvt.) Ltd., which was incorporated in Bangladesh on 30th April, 2023.

II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:

1) **Background Details:**

Mr. Arupkumar Basu aged 68 years is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He is with Refnol Resins and Chemicals since last 40 years more particularly as Managing Director of the Refnol since last Twenty years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company.

Other Directorship:

Sr. No	Name of the Company	Designation
1.	Refnol Resins And Chemicals Limited	Managing Director
2.	Ideal Foundation For Social And Economic Development	Director

Committees Positions:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Refnol Resins and Chemicals Limited	Audit Committee	Member
2.	Refnol Resins and Chemicals Limited	Committee of Board of Directors	Member

2) **Past Remuneration:** N.A.

3) **Recognition or awards:** NIL

4) **Job profile and suitability:**

Mr. Arupkumar Basu (DIN: 00906760) shall be responsible for the day-to-day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board.

5) Remuneration proposed:

As mentioned above under explanatory statement.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the type of the industry, size of the Company and the responsibilities and profile of Mr. Arupkumar Basu, the proposed remuneration is competitive with the remuneration paid by other Companies in similar line of business to such managerial personnel.

7) Pecuniary relationship with the Company, or relationship with the managerial personnel:

None of the Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the Resolution.

III. OTHER INFORMATION:
1) Reasons of loss or inadequate profits:

Uncertain economic conditions, poor economic growth, high inflation and slow-down in industrial growth severely affected the capital market. This had an adverse effect on profitability.

2) Steps taken /to be taken for improvement:

The Company has modernized its facilities and expanded its existing capacities of plant operations to produce more value added chemicals. The Company continues to make all efforts to recover dues from the clients by negotiations or by resorting to legal recourse. The Company has introduced new products and strategies to increase its sales volume.

3) Expected increase in productivity and profits:

The Management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company's activities and related factors, it is difficult to lay down expected profits in measurable terms.

IV. DISCLOSURES:

The details required to be furnished under the Disclosures, are already provided wherever applicable under the Explanatory Statement and Corporate Governance Report.

Mr. Arupkumar Basu satisfies all conditions set out in Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for appointment. He is not disqualified from being a Director in terms of Section 164 of the Act.

In compliance with provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of appointment and remuneration of Mr. Arupkumar Basu as specified above are now placed before the Members for their approval.

Mr. Arupkumar Basu is interested in the Resolutions as set out in the Notice which pertains to his appointment and remuneration payable to him

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 8.

This Explanatory Statement may also be regarded as a disclosure under Regulations of SEBI (Listing Regulations, 2015) with the Stock Exchange.

Since aforementioned persons are deemed to be interested in this resolution, they have not participated in the discussion or vote on this item during the meeting of the Board when this proposal was considered.

The Board recommends the Special Resolution as set out at Item No. 8 of the Notice for your approval.

ITEM NO. 9:

Mr. Mahendra K. Khatau, aged 68 years is presently designated as Chairman and Managing Director of the Company. He is a Commerce Graduate and has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time.

Mr. Mahendra K. Khatau had been re-appointed as the Director of the Company for a period of 5 (Five) years w.e.f. 01st April, 2020 in the Annual General Meeting held on 30th September, 2019 and is entitled for the following remuneration for a period of 2 (Two) year w.e.f. 01st April, 2023 as per the Section II of Part II of Schedule V of the Companies Act, 2013 in reference to the members approval granted in the Annual General Meeting held on 30th September, 2019.

The details of remuneration payable to Mr. Mahendra K. Khatau are given below:

- i) Salary: Rs. 3,00,000/- per month with annual increment of such amount as may be decided by the Board.
- ii) Rent Free Furnished Accommodation owned or leased / rented: In case the Company provides no accommodation, Mr. Khatau shall receive house rent allowance of Rs. 1,50,000/- per month.
- iii) Housing Maintenance Allowance: Rs. 75,000/- per month.
- iv) Reimbursement of gas, electricity, water charges & furnishing up to Rs. 20,000/- per month.
- v) Medical Reimbursement: Reimbursement of expenses incurred by Mr. Mahendra Khatau for himself and his family subject to ceiling of Rs. 5,000/- per month.
- vi) Leave Travel allowance for himself and his family is Rs. 5,000/- per month, once in a year in accordance with rules of the Company.
- vii) Personal Accident Insurance / Medclaim Policies: In accordance with the rules of the Company, premium on Personal Accident Insurance / Medclaim Policies shall be paid.
- viii) Club Fees: Fees of the Clubs restricted to two clubs. No admission and life membership fees shall be paid.
- ix) Car with driver and Telephone: The Company will provide a Car with Driver and Telephone at the residence of Mr. Mahendra Khatau. The provision of car for use on Company's business and Telephone at residence will not be considered as perquisite.

Personal long distance calls and use of car for private purposes shall be billed by the Company to Mr. Mahendra K. Khatau.
- x) Earned Leave: On full pay and allowance and perquisite as per the rules of the Company. Encashment of leave for a maximum of 60 days at the end of the tenure will be permissible, which shall not be included in the computation of minimum remuneration.
- xi) Company's contribution towards Provident Fund to the extent it is not taxable under Income Tax Act, 1961.
- xii) Gratuity not exceeding half a month's salary for each completed year of service. The aforesaid perquisites stated shall not be included in the computation of minimum remuneration.

The Board of Directors recommends the resolution in relation to the remuneration of Executive Chairman and Managing Director, for the approval of the shareholders of the Company.

Except Mrs. Asha M. Khatau and Mr. Manish M. Khatau or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 9.

I. GENERAL INFORMATION:

(1) **Nature of industry:** Dyes and Chemicals.

(2) **Financial Performance based on given indicators:**

During the year ended 31st March 2023 the Company achieved total Income of Rs.11,345 Lakhs, a profit before depreciation and tax of Rs.159 Lakhs and profit for the year was Rs.30 Lakhs. The detailed financial performance of the Company is discussed in the enclosed Annual Report for the year ended 31st March, 2023.

(3) Foreign investments or Collaborations, if any:

The Board of Directors in their meeting held on 9th February, 2023 has approved the investment in Indokem Bangladesh (Pvt.) Ltd., which was incorporated in Bangladesh on 30th April, 2023.

II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:
(1) Background Details:

Mr. Mahendra K. Khatau aged 68 years is on the Board of the Company since 28th January, 1986. He is a Commerce Graduate and has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time.

Mr. Mahendra K. Khatau is a promoter of the Company and is holding 6.73% equity shares in the paid-up share capital of the Company. During the last financial year, Mr. Mahendra K. Khatau attended all the 5 Board meetings of the Company.

Details of his Directorships and committee positions are stated below.

Other Directorship:

1. Indokem Limited - Chairman and Managing Director
2. Refnol Resins and Chemicals Limited - Chairman
3. Priyamvada Holdings Limited
4. Khatau Holdings and Trading Company Private Limited
5. Khatau Leasing and Finance Company Private Limited
6. Khatau Makanji and Company Private Limited
7. MKK Holdings Private Limited
8. Mulraj Khatau and Sons Private Limited
9. Prerana Leasing and Finvest Company Private Limited
10. Prism Plantations Private Limited
11. Priyanilgiri Holdings Private Limited
12. Reactive Engineering Private Limited
13. Vindhyapriya Holdings Private Limited
14. Asha Marine Products Private Limited
15. Emerald Capital Services Private Limited

Chairman/Member of the following Committees:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Indokem Limited	Audit Committee	Member
2.	Indokem Limited	Committee of Directors	Chairman
3.	Indokem Limited	Share Transfer Committee	Chairman
4.	Indokem Limited	Risk Management Committee	Chairman
5.	Indokem Limited	The Vigil Mechanism Committee	Chairman
6.	Refnol Resins and Chemicals Limited	Committee of Directors	Chairman
7.	Refnol Resins and Chemicals Limited	The Vigil Mechanism Committee	Chairman
8.	Refnol Resins and Chemicals Limited	Stakeholders' Relationship Committee	Member

(2) Past Remuneration: Same as proposed remuneration

(3) Recognition or awards: NIL

(4) Job profile and suitability:

Mr. Mahendra K. Khatau (holding DIN No. 00062794) shall be responsible for the day today operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. He is functioning as an Executive Chairman and Managing Director of the Company since 1st April, 1995.

(5) Remuneration proposed:

As mentioned above under explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the type of the industry, size of the Company and the responsibilities and profile of Mr. Mahendra K. Khatau, the proposed remuneration is competitive with the remuneration paid by other Companies in similar line of business to such managerial personnel.

(7) Pecuniary relationship with the Company, or relationship with the managerial personnel:

Mr. Mahendra K. Khatau is a promoter of the Company and holding 6.73% equity shares in the paid-up capital of the Company. Mr. Manish M. Khatau and Mrs. Asha M. Khatau, Directors of the Company, may be deemed to be interested in the Resolution pertaining to the remuneration payable to Mr. Mahendra K. Khatau as they are related to each other. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the Resolution.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

Uncertain economic conditions, poor economic growth, high inflation and slow-down in industrial growth severely affected the capital market. This had an adverse effect on profitability.

2) Steps taken /to be taken for improvement:

The Company has modernized its facilities and expanded its existing capacities of plant operations to produce more value added chemicals. The Company continues to make all efforts to recover dues from the clients by negotiations or by resorting to legal recourse. The Company has introduced new products and strategies to increase its sales volume.

3) Expected increase in productivity and profits:

The Management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company's activities and related factors, it is difficult to lay down expected profits in measurable terms.

IV. DISCLOSURES:

The details required to be furnished under the Disclosures, are already provided wherever applicable under the Explanatory Statement and Corporate Governance Report.

Mr. Mahendra K. Khatau satisfies all conditions set out in Schedule V to the Act as also conditions set out under Section 196(3) of the Act. He is not disqualified from being a Director in terms of Section 164 of the Act.

In compliance with provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of remuneration of Mr. Mahendra K. Khatau as specified above are now placed before the Members for their approval.

Mr. Mahendra K. Khatau is interested in the Resolutions as set out in the Notice which pertains to his remuneration payable to him.

Except for Mrs. Asha M. Khatau and Mr. Manish M. Khatau or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 9.

This Explanatory Statement may also be regarded as a disclosure under Regulations of SEBI (Listing Regulations, 2015) with the Stock Exchange.

The Board recommends the Resolution as set out at Item No. 9 of the Notice for your approval.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31st August, 2023 and shall also be available at the meeting.

ITEM NO. 10:

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material Related Party Transactions'. For this purpose, a Related Party Transaction ("RPT") will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Details and benefits of the transaction

Goods are purchased and sold on an ongoing basis by the company from/to Refnol Resins and Chemicals Limited ("hereinafter referred as "Refnol") at actual Price.

The Company and Refnol are part of the entities having significant influence by the common Promoters and these transactions ensure seamless business operations for both the Companies, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies.

The Company undertakes the following major transactions with Refnol for purchase and sales of Goods.

The aggregate value of the proposed RPTs is estimated at ₹20 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with Refnol, being material were approved by the Audit Committee, at its meetings held on 9th February, 2023, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meetings held on 9th February, 2023 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the shareholding interest of the Promoters / Directors / Key Managerial Personnel of the Company in Refnol, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Number of shares held in excess of 2% in Refnol Resins and Chemicals Limited	%
1.	Mahendra Kishore Khatau	12,81,789	41.48
2.	Khatau Leasing And Finance Company Private Limited	2,25,000	7.28
3.	Vindhyapriya Holdings Private Limited	1,25,000	4.05

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

Mr. Mahendra Khatau, the Chairman and Managing Director of the Company is also the Chairman in Refnol Resins and Chemicals Limited and consequently, Refnol is a related party for the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company is also the Chairman in Refnol Resins and Chemicals Limited and consequently, Refnol is a related party for the Company and other promoters also hold shares in both the Companies and thereby having significant influence on the Company
b.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company is also the Chairman in Refnol Resins and Chemicals Limited and consequently, Refnol is a related party for the Company.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table A below
d.	Value of the proposed transactions in a financial year	Recurring transactions amounting to maximum of ₹20 crores. The value of transactions has increased as compared to the previous year primarily on account of significant increase in operations of the Company.
e.	Value of transactions for which approval is sought from Shareholders	₹20 crores for the period as mentioned in the Table A below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2022-23: ₹9.13 Crores FY 2021-22: ₹9.94 Crores FY 2020-21: ₹2.11 Crores
h.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	The Company's turnover: ₹111.86 crores Proposed transactions value for a financial year: ₹20.00 crores % of turnover: 17.88%
i.	Total revenue, assets and net worth of the counter party in FY 2022-23	Total revenue: ₹38.08 Crores Total assets: ₹31.43 Crores Net worth: ₹12.95 Crores
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the Companies
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> Reduced cost for the Company as the cost from Refnol is lower compared to other available sources. Un-interrupted supply of goods by Refnol, leading to optimum capacity utilization and higher volumes.

Sr. No.	Description	Details
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant	Nil

Table A

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale, purchase or supply of any goods, materials or services	20	20	Financial Year 2023-24

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 10 for approval by the Members by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Mahendra Khatau, Mrs. Asha Khatau and Mr. Manish Khatau, Directors of the Company are concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice.

ITEM NO. 11:

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Details and benefits of the transaction

Goods are purchased on an ongoing basis by the company from Orchard Acres at actual Price. Further, Company is using premise owned by Orchard Acres on Leave and License basis in accordance with Leave and License Agreement executed as on 1st April, 2022, for a period of five (5) years, effective from 1st April, 2022 to 31st March, 2027.

The Company and Orchard Acres are the entities having significant influence by the common Promoters/ Partners and these transactions ensure seamless business operations for both the entities, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the entities.

The Company undertakes the following major transactions with Orchard Acres for purchase of Goods.

The aggregate value of the proposed RPTs is estimated at ₹21 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with Orchard Acres, being material were approved by the Audit Committee, at its meeting held on 9th February, 2023, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meetings held on 9th February, 2023 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the profit sharing interest of the Promoters / Directors / Key Managerial Personnel of the Company in Orchard Acres, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Profit Sharing Ratio held in excess of 2% in Orchard Acres
1.	Mahendra Kishore Khatau	40
2.	Asha Mahendra Khatau	20
3.	Manish Mahendra Khatau	20
4.	Priya Manish Khatau	20

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No	Description	Details
1.	Details of summary of information provided by	the management to the Audit Committee
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company and other aforesaid promoters are Partners in Orchard Acres and thereby having significant influence on the Company.
b.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company and other aforesaid promoters are Partners in Orchard Acres.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table B below
d.	Value of the proposed transactions in a financial year	Recurring transactions amounting to maximum of ₹21 crores. The value of transactions has increased as compared to the previous year primarily on account of significant increase in operations of the Company.

Sr. No	Description	Details
e.	Value of transactions for which approval is sought from Shareholders	₹21 crores for the period as mentioned in the Table B below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2022-23: ₹6.75 Crores FY 2021-22: ₹8.00 Crores FY 2020-21: ₹3.36 Crores
h.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	The Company's turnover: ₹111.86 crores Proposed transactions value for a financial year: ₹21.00 crores % of turnover: 18.77%
i.	Total revenue, assets and net worth of the counter party in FY 2022-23	Total revenue: ₹6.41 Crores Total assets: ₹2.73 Crores Net worth: ₹3.73 Crores
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> • Reduced cost for the Company as the cost from Orchard Acres is lower compared to other available sources. • Un-interrupted supply of goods by Orchard Acres, leading to optimum capacity utilization and higher volumes.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant – Pricing methodology / Arm's length assessment	Nil

Table B

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale, purchase or supply of any goods, materials including Leave and License fees	21	21	Financial Year 2023-24

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 11 for approval by the Members by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Mahendra Khatau, Mrs. Asha Khatau and Mr. Manish Khatau, Directors of the Company are concerned or interested financially or otherwise in the resolution set out at Item No. 11 of the Notice.

ITEM NO. 12:

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Details and benefits of the transaction

Goods are purchased/ sold on an ongoing basis by Refnol Resins and Chemicals Limited (a company proposed to be amalgamated in Indokem Limited) from/to Texcare Middle East LLC (a subsidiary Company of Refnol Resins and Chemicals Limited) at actual Price.

Texcare Middle East LLC is a foreign subsidiary company of Refnol Resins and Chemicals Limited and having transactions in ordinary courses of business of purchase or sales of goods and services. Refnol Resins and Chemicals Limited is in process to be amalgamated in Indokem Limited, thereby resulting into Texcare Middle East LLC to be the subsidiary of Indokem Limited post-merger. Post-Merger of both the companies the transactions carried on by Refnol Resins and Chemicals Limited with Texcare Middle East LLC will be carried continue to be carried out by Indokem Limited with Texcare Middle East LLC as per the existing terms and conditions decided by both companies.

The Company and Texcare Middle East LLC are the entities having significant influence by the common Promoters and these proposed transactions ensure seamless business operations for both the entities, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the entities.

The Company proposed to undertake the following major transactions with Texcare Middle East LLC for purchase/ sale of Goods/ services.

The aggregate value of the proposed RPTs is estimated at ₹20 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with Texcare Middle East LLC, being material were approved by the Audit Committee, at its meeting held on 9th February, 2023, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meetings held on 9th February, 2023 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the shareholding interest of the Promoters / Directors / Key Managerial Personnel of the Company in Texcare Middle East LLC, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Shareholding interest held in excess of 2% in Texcare Middle East LLC
1.	Nil	Nil

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company is Manager in Texcare Middle East LLC and thereby having significant influence on the Company.
b.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Mahendra Khatau, the Chairman and Managing Director of the Company is Manager in Texcare Middle East LLC.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table C below
d.	Value of the proposed transactions in a financial year	Recurring transactions amounting to maximum of ₹20 crores.
e.	Value of transactions for which approval is sought from Shareholders	₹20 crores for the period as mentioned in the Table C below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	No transactions have been previously entered by the Company.
h.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	The Company's turnover: ₹111.86 crores Proposed transactions value for a financial year: ₹20.00 crores % of turnover: 17.86%
i.	Total revenue, assets and net worth of the counter party in FY 2022-23	Total revenue: DHS 132.40 Lakhs Total assets: DHS 52.51 Lakhs Net worth: DHS 29.13 Lakhs

Sr. No.	Description	Details
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> • Reduced cost for the Company as the cost from Texcare Middle East LLC is lower compared to other available sources. • Un-interrupted supply of goods by Texcare Middle East LLC, leading to optimum capacity utilization and higher volumes.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant – Pricing methodology / Arm's length assessment	Nil

Table C

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale, purchase or supply of any goods, materials	20	20	Financial Year 2023-24

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 12 for approval by the Members by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Mahendra Khatau, Mrs. Asha Khatau and Mr. Manish Khatau, Directors of the Company are concerned or interested financially or otherwise in the resolution set out at Item No. 12 of the Notice.

ITEM NO. 13:

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all ‘material Related Party Transactions’. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Details and benefits of the transaction

Goods are purchased/ sold on an ongoing basis by Indokem Limited from/to Indokem Bangladesh (Pvt.) Limited (a foreign subsidiary of the Company) at actual Price.

The Company and Indokem Bangladesh (Pvt.) Limited are the entities having significant influence by the common Promoters and these proposed transactions ensure seamless business operations for both the entities, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the entities.

The Company proposed to undertake the following major transactions with Indokem Bangladesh (Pvt.) Limited for purchase/ sale of Goods/ services.

The aggregate value of the proposed RPTs is estimated at ₹11.25 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with Indokem Bangladesh (Pvt.) Ltd, being material were approved by the Audit Committee, at its meeting held on 9th February, 2023, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meetings held on 9th February, 2023 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the shareholding interest of the Promoters / Directors / Key Managerial Personnel of the Company in Indokem Bangladesh (Pvt.) Limited, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Number of shares held in excess of 2% in Indokem Bangladesh (Pvt.) Limited	%
1.	Mahendra Kishore Khatau	7,500	8.33
2.	Manish Mahendra Khatau	7,500	8.33
3.	Indokem Limited	75,000	83.34

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Manish Khatau, Whole time Director of the Company is Managing Director of Indokem Bangladesh (Pvt.) Ltd. and Mr. Mahendra Khatau, who is Chairman and Managing Director in the Company is Chairman and Director in Indokem Bangladesh (Pvt.) Ltd. thereby it is considered that they both are having significant influence on the Company.
b.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Mahendra Khatau and Mr. Manish Khatau, are promoters and Directors in Indokem Bangladesh (Pvt.) Ltd.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in Table D below
d.	Value of the proposed transactions in a financial year	Recurring transactions amounting to maximum of ₹11.25 crores.
e.	Value of transactions for which approval is sought from Shareholders	₹11.25 crores for the period as mentioned in the Table D below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	Not Applicable since Indokem Bangladesh (Pvt.) Ltd was incorporated on 30 th April 2023.
h.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year Subsidiary Companies annual turnover on an Standalone basis	The Company's turnover: ₹111.86 crores Proposed transactions value for a financial year: ₹11.25 crores % of turnover: 10.05% Not Applicable as Indokem Bangladesh (Pvt.) Ltd., subsidiary of the company was incorporated on 30 th April 2023.
i.	Total revenue, assets and net worth of the counter party in FY 2022-23	Indokem Bangladesh (Pvt.) Ltd., subsidiary of the company was incorporated on 30 th April 2023.
2.	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity	Assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies
b.	Economic benefits	The following are the economic benefits from these related party transactions: <ul style="list-style-type: none"> Un-interrupted supply of goods by Indokem Bangladesh (Pvt.) Ltd., leading to optimum capacity utilization and higher volumes.

Sr. No.	Description	Details
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments - - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not applicable
5.	Any other information that may be relevant – Pricing methodology / Arm's length assessment	Nil

Table D

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale , purchase or supply of any goods, materials including Leave and License fees, granting/ taking of Loans and Advances	11.25	11.25	Financial Year 2023-24

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 13 for approval by the Members by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Mahendra Khatau, Mrs. Asha Khatau and Mr. Manish Khatau, Directors of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 13 of the Notice.

ANNEXURE - A

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]:

Name of the Director	Mrs. Asha Mahendra Khatau	Mrs. Sneha Vidyadhar Khandekar
DIN	00063944	06729350
Date of Birth/ Age	64 Years	58 Years
Date of Appointment on the Board	30 th October 2009	25 th July 2023
Qualification	Graduate	Master in Social Works
Brief Resume and Expertise in functional areas	Mrs. Asha Khatau is a B.A. Graduate and has an experience of over 28 years in the fields of General Management as a Consultant and Advisor.	Mrs. Sneha Khandekar is an experienced development sector professional with over 32 years of experience on violence and reproductive health issues related to women and children.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mrs. Asha M. Khatau is Spouse of Mr. Mahendra K. Khatau, Chairman and Managing Director and Mother of Mr. Manish M. Khatau, Whole-time Director.	Nil
Name of listed entities in which the person also holds the Directorship, Chairmanship and the membership of Committees of the Board	Indokem Limited – Risk Management Committee – Member, Committee of Board of Director – Member Refinol Resins and Chemicals Limited - Stakeholders Relationship Committee- Chairperson, Risk Management Committee - Chairperson, Committee of Board of Directors – Member	Nil
Directorship in other Companies along with listed entities from which the person has resigned in the past three years* as on 31.03.2023	-Nil	Nil
Shareholding in the Company (Equity Shares)	45243	Nil
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
Terms and conditions for appointment/ re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.	5 years
Remuneration last drawn (in F.Y. 2022- 23), if applicable	Sitting Fees of Rs. 30,000/-	N.A.
Date of first appointment on the Board	30 th October 2009	25 th July 2023
Number of Meetings of the Board attended during the F.Y. 2022-23	5 out of 5	N. A.

Name of the Director	Mr. Suyash Neelkanth Bhise	Mr. Adarsh Pankaj Shukla
DIN	06667481	10244570
Date of Birth/ Age	45 Years	27 Years
Date of Appointment on the Board	25 th July 2023	25 th July 2023
Qualification	Graduate, Chartered Accountant, Diploma in Business Management and Diploma in Insurance and Risk Management.	Bachelors in Electronics and Telecommunication Engineering.
Brief Resume and Expertise in functional areas	Mr. Suyash Bhise has more than 19 years in various fields such as Accountancy, fund raising, Project financing, etc.	Mr. Adarsh Shukla has over 5 years of experience in software Development.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil	Nil
Name of listed entities in which the person also holds the Directorship, Chairmanship and the membership of Committees of the Board	Nil	Nil
Directorship in other Companies along with listed entities from which the person has resigned in the past three years* as on 31.03.2023	Nil	Nil
Shareholding in the Company (Equity Shares)	Nil	Nil
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
Terms and conditions for appointment/ re-appointment	Appointment for a period of 5 years	Appointment for a period of 5 years
Remuneration last drawn (in F.Y. 2022- 23), if applicable	N. A.	N. A.
Date of first appointment on the Board	25 th July 2023	25 th July 2023
Number of Meetings of the Board attended during the F.Y. 2022-23	N.A.	N.A.

Name of the Director	Mr. Arupkumar Basu	Mr. Manish Mahendra Khatau
DIN	00906760	02952828
Date of Birth/ Age	68 Years	36 Years
Date of Appointment on the Board	25 th July 2023	25 th July 2023
Qualification	He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad.	Graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London
Brief Resume and Expertise in functional areas	He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He is with Refnol since last 40 years more particularly as Managing Director of Refnol since last 20 years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of Refnol.	Mr. Manish M. Khatau has rich and varied experience in the Industry and has been involved in the operations of the Company over a decade.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil	Mr. Manish M. Khatau is son of Mr. Mahendra K. Khatau, Chairman and Managing Director and Mrs. Asha M. Khatau, Non-executive Director.
Name of listed entities in which the person also holds the Directorship, Chairmanship and the membership of Committees of the Board	1. Refnol Resins and Chemicals Limited Audit Committee- Member Committee of Board of Directors - Member	Indokem Limited - Committee of Directors - Member Share Transfer Committee - Member Risk Management Committee - Member
Directorship in other Companies along with listed entities from which the person has resigned in the past three years* as on 31.03.2023	Nil	Nil
Shareholding in the Company (Equity Shares)	Nil	35,592
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
Terms and conditions for appointment/ re-appointment	Appointment for a period of 3 years	Appointment for a period of 3 years
Remuneration last drawn (in F.Y. 2022- 23), if applicable	N.A.	As per Explanatory Statement
Date of first appointment on the Board	25 th July 2023	11 th February 2016
Number of Meetings of the Board attended during the F.Y. 2022-23	N.A.	5 out of 5