

# Indokem Limited

(CIN NO.: L31300MH1964PLC013088)

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

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

**Date:** 2<sup>nd</sup> September, 2022

**BSE Limited**

Listing Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.:** 504092

Dear Sir/Madam,

**SUB: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with respect to the Scheme of Amalgamation ("the Scheme") of Refinol Resins and Chemicals Limited ("Transferor Company") with Indokem Limited ("the Company" or "Transferee Company") and their respective shareholders, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated 26<sup>th</sup> August 2022 ("Order") (certified copy received on 02<sup>nd</sup> September 2022) in the Company Application No. C.A.(CAA)/191/MB/2022 has directed the Company to convene the Meeting of its Equity Shareholders through Video Conferencing (VC) / other Audio – Visual Means (OAVM), on Tuesday, 11<sup>th</sup> October 2022 at 10.30 a.m., to consider and approve the Scheme. The copy of the order as available on the website of NCLT is enclosed as Annexure – 1.

The Company is in the process of issuing Notices to Equity Shareholders.

You are requested to take the above information on your record.

Thanking you,

For Indokem Limited



**Rajesh D. Pisal**  
**Company Secretary and Compliance Officer**  
*Enclosed as above.*



IN THE NATIONAL COMPANY LAW TRIBUNAL  
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In the matter of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of Refnol Resins and Chemicals Limited ("Refnol" or "Transferor Company") with Indokem Limited ("Indokem" or "Transferee Company") and their respective Shareholders

**Indokem Limited**

**CIN : L31300MH1964PLC013088**

..... First Applicant Company/ Transferee Company

**Refnol Resins and Chemicals Limited**

**CIN : L24200MH1980PLC023507**

..... Second Applicant Company/ Transferor Company

**Order delivered on: 26.08.2022**

**Coram:**

**Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)**

**Hon'ble Member (Technical) : Mr. Shyam Babu Gautam**

Appearances (via videoconferencing)

For the Applicants: Mr. Hemant Sethi Ms. Vidisha Poonja, Ms. Devanshi Sethi

i/b Hemant Sethi & Co., Advocates



**ORDER**

***Per: Shyam Babu Gautam, Member Technical***

1. The Court is convened by videoconference today.
2. The Learned Counsel for the Applicant Companies states that the present scheme provides for amalgamation of Refnol Resins and Chemicals Limited ('Transferor Company') with Indokem Limited ('Transferee Company') and their respective Shareholders ('Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
3. The Learned Counsel for the Applicant Companies states that the resolutions were passed by the Board of Directors of the Applicant Companies in their respective meetings held on 27<sup>th</sup> July 2021, 13<sup>th</sup> September 2021 and 15<sup>th</sup> January 2022 for approving the Scheme. The Appointed Date fixed under the Scheme is 01<sup>st</sup> April 2021.
4. The Learned Counsel for the Applicant Companies further submits that the First Applicant Company is primarily engaged in the business of manufacturing and dealing in dyes, sizing chemicals, auxiliaries in textile industry and electrical capacitors. The Second Applicant Company is primarily engaged in the business of manufacturing and marketing of resins and chemicals.
5. Counsel for the Applicant Companies further submits the rationale for the Scheme that:

*The Transferor Company and the Transferee Company are engaged in similar lines of business and complement each other. With an intent to expand the business and achieve larger product portfolio, economies of scale, efficiency, optimisation of logistics and distribution network and other related economies by consolidating the business operations being managed by different management teams, the Board of Directors of the Transferor Company and the Transferee Company propose to consolidate the business of the Transferor Company with the Transferee*



*Company. The proposed amalgamation of the Transferor Company with Transferee Company would inter alia have the following benefits:*

- 1. Creation of a combined entity, hosting all products under the Transferee Company, thereby resulting in diversified portfolio of products, economies of scale, operational rationalization, efficiency of management and maximizing value for the shareholders.*
- 2. Greater synergies between businesses and optimum use of manufacturing facilities, marketing strength, R & D facilities, Certifications resulting in productivity gains thereby maximizing value for the shareholders.*
- 3. Optimum use of infrastructure and organizational efficiency by pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of Transferor Company and Transferee Company thereby significantly contributing to the future growth and maximizing shareholder value.*
- 4. Better financial leverage, resulting in greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to realize higher profits for the combined entity.*
- 5. Improved organizational capability and leadership, arising from the pooling of human capital, who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.*
- 6. Cost savings because of standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.*
- 7. Reduction in regulatory and legal compliances and avoidance of multiple records keeping.*



8. *Strengthening ability to face increasing competitive, regulatory, environmental and global risks; thereby resulting in sustainable and profitable long term growth for the combined entity.*
6. The Counsel for the Applicant Companies state that the consideration proposed for amalgamation of Second Applicant Company into First Applicant Company is as under:
- “1,153 (One Thousand One Hundred and Fifty-Three) equity shares of Indokem having face value of INR 10 each fully paid up shall be issued for every 1,000 (One Thousand) equity shares held in Refnol having face value of INR 10 each fully paid up”*
7. The Learned Counsel for the Applicant Companies submits that the First Applicant Company has 2 (Two) Secured Creditors amounting to INR 7,57,22,883.39/- (Rupees Seven Crore Fifty-Seven Lakh Twenty-Two Thousand Eight Hundred Eighty-Three and Paise Thirty-Nine Only) and all the Secured Creditors have given their consent affidavits in writing to the proposed Scheme. The consent affidavits from Secured Creditors of First Applicant Company are annexed as ‘Annexure K3 and K4’ to the Company Scheme Application.
8. The Learned Counsel for the Applicant Companies submits that the Second Applicant Company has 4 (Four) Secured Creditors amounting to INR 6,80,34,432/- (Rupees Six Crore Eighty Lakh Thirty-Four Thousand Four Hundred Thirty-Two Only) and all the Secured Creditors have given their consent affidavits in writing to the proposed Scheme. The consent affidavits from Secured Creditors of Second Applicant Company are annexed as ‘Annexure L3 to L6 colly’ to the Company Scheme Application.
9. In view of the above fact that the First and Second Applicant Company have obtained consent affidavits from all their Secured Creditors, the meeting of the Secured Creditors of the First and Second Applicant Company is hereby dispensed with.



10. The Learned Counsel for the Applicant Companies submits that the First Applicant Company has 401 (Four Hundred One) Unsecured Creditor amounting to INR 28,40,50,188.86/- (Rupees Twenty-Eight Crore Forty Lakh Fifty Thousand One Hundred Eighty Eight and Paise Eighty Six Only) and the Second Applicant Company has 183 (One Hundred Eighty Three) Unsecured Creditors amounting to INR 9,35,93,783/- (Rupees Nine Crore Thirty Five Lakh Ninety Three Thousand Seven Hundred Eighty Three Only) as on 31<sup>st</sup> May 2022. The Learned Counsel for the Applicant Companies submits that the present Scheme is an arrangement between the Applicant Companies and their Shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise or arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the First and Second Applicant Company. Further there is no diminution of liability of any of the Unsecured Creditors of the First and Second Applicant Company. Also, the assets of the Transferee Company after the proposed amalgamation will be far more than its liabilities and the Unsecured Creditors will be paid off in the ordinary course of business. In view of the fact that there is no compromise or arrangement with creditors, the meeting of the Unsecured Creditors of the Applicant Companies is hereby dispensed with. However, the First Applicant Company and the Second Applicant Company is directed to issue notice to all their respective Unsecured Creditors by Courier, Registered Post or Hand Delivery or through Email (to those creditors whose email addresses are duly registered with the First and Second Applicant Company, respectively, for the purpose of receiving such notices by email), at their last known addresses as per the records of the First and Second Applicant Company, respectively.

11. The Learned Counsel for the Applicant Companies states that the equity shares of the First Applicant Company are listed on BSE Ltd. Accordingly, the meeting of the Equity Shareholders of the First Applicant Company be convened and held on 11<sup>th</sup> October 2022 at



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10:30 am for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue in accordance with Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19.

12. The Learned Counsel for the Applicant Companies states that the equity shares of the Second Applicant Company are listed on BSE Ltd. Accordingly, the meeting of the Equity Shareholders of the Second Applicant Company be convened and held on 11<sup>th</sup> October 2022 at 02:30 pm for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue in accordance with Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19.



13. In view of provisions of Section 230(4) read with Section 108 of the Companies Act 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the First and Second Applicant Company proposes to provide the facility of remote e-voting to their Equity Shareholders in respect of the resolution to be passed at the aforesaid meeting. The Equity Shareholders of the First and Second Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means on 11<sup>th</sup> October 2022 at 10:30 am and 02:30 pm respectively. The e-voting facility for the Equity Shareholders of the First and Second Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.
14. That at least 30 clear days before the said meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent by Courier/ Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company, as on cut-off date determined by the Board of Directors of the First Applicant Company.





15. That at least 30 clear days before the said meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent by Courier/ Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Second Applicant Company, at their last known address or email addresses as per the records of the Second Applicant Company, as on cut-off date determined by the Board of Directors of the Second Applicant Company.
16. Mr. Raghunath Bhat, ICLS, Former Regional Director, Ministry of Corporate Affairs; Ph. No: 9731833133 shall be the Chairman of both the meetings of the Equity Shareholders of the First and Second Applicant Company to be held as aforesaid or any adjournments thereof. Fee of the Chairman shall be Rs. 3.5 Lakhs.
17. The Scrutinizer for the aforesaid meetings of Equity shareholders of First and Second Applicant Company shall be Mrs. Samita Tanksale (C.P. No. 10763), Practicing Company Secretary, with a remuneration as may be decided by the Board of Directors of the First and Second Applicant Company, for the services rendered.
18. The Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding



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procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).

19. The quorum of the aforesaid meetings of Equity Shareholders of the First and Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, present through video conferencing and/or other audio-visual means. If the quorum is not present within half an hour from the time appointed for the holding of the meetings, the members present shall be the quorum and the meetings shall be held.
20. The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meetings is filed with the First and Second Applicant Company at their respective Registered Office not later than 48 hours before the aforesaid meetings.
21. The value and number of the shares of each shareholder of the First and Second Applicant Company shall be in accordance with the books/register of the First and Second Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairman of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
22. The Chairman of the meetings of the First and Second Applicant Company to report to this Tribunal, the results of the aforesaid meetings within Seven days of the conclusion of the meetings of the Equity Shareholders and the said report shall be verified by his Affidavit.
23. The notice of the aforesaid meetings of the Equity Shareholders of the First and Second Applicant Company shall be advertised jointly in



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Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. "Business Standard" in English circulated in India and translation thereof in "Mumbai Lakshadeep" in Marathi circulated in the State in which registered office of the Companies are situated, not less than 30 days before the date fixed for the meetings. The First and Second Applicant Company shall host the notices of meetings as directed herein, on their respective websites.

24. The Applicant Companies are directed to serve notices along with copy of the Scheme upon: - (i) the Central Government through the office of Regional Director, Western Region, Mumbai; (ii) Registrar of Companies, Mumbai; (iii) BSE Ltd and (iii) Income Tax Authority Tax office within whose jurisdiction the Applicant Companies is assessed to tax, as mentioned hereunder:

Sr. No.	Applicant Company	PAN	Address of the Authority
1	First Applicant Company	AAACI2959M	Ward 6(3)(1), Room no. 524, 5th Floor, Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai - 400020
2	Second Applicant Company	AAACR3475P	Ward 8(1)(1) Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai - 400020

25. In view of the No Objection Certificate given by the Securities and Exchange Board of India, the First and Second Applicant Company are not required to serve notice to the Securities and Exchange Board of India.
26. The above notices shall be issued with a direction that the above mentioned authorities may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme, pursuant to Section 230(5) of the Companies Act,



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2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. Additionally, Second Applicant Company is also directed to serve notice of the meeting upon Official Liquidator, High Court, Bombay, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Official Liquidator may submit his representations, if any, within a period of 30 (Thirty) days from the date of the receipt of such notice to the Tribunal and a copy of such representation shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the Official Liquidator has no representations to make on the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
28. The Chairman appointed for the meetings shall file an Affidavit not less than 7 (seven) days before the date fixed for the holding of meeting(s) of Equity Shareholders of the First and Second Applicant Company and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
29. Ordered accordingly.

SD/-

**SHYAMBABU GAUTAM**  
(MEMBER TECHNICAL)

SD/-

**JUSTICE P.N. DESHMUKH**  
(MEMBER JUDICIAL)

Certified True Copy  
Copy Issued "free of cost"  
On 02/09/2023

*P.S. Suman*  
2/9/2023  
Deputy Registrar

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National Company Law Tribunal Mumbai Bench  
Government of India

