
INSILCO LIMITED

(Under Voluntary Liquidation w.e.f. 25.06.2021)

38th ANNUAL REPORT 2025-26

BRIEF PROFILE OF DIRECTORS



Ms. Sonia Prashar
(Chairperson of the Board)
(Non-Executive Independent Director)

Ms. Sonia Prashar is Graduate in Science and Education from Delhi University. Graduate in German Language from Goethe Institute, Delhi and holder of MBA Essentials and Public Policy Analysis Certificate from LSE (London School of Economics and Political Science), UK.

Ms. Sonia Prashar has more than 30 years of rich and versatile experience in International Trade, Business Advisory, Public Policy Impact, Supply Chains Sustainability and M&A. She is also an Exhibitions Professional. Served as the first Woman President of IEIA, the Indian Exhibition Industry Association and is currently representing India on the board of UFI, the global association. She is also serving in Federation of European Business in India (FEBI) as General Secretary.

In her last tenure with the Indo-German Chamber of Commerce, she represented the Chamber at various national and international forums. She played a key role in promoting effective partnerships and successful networking channels for market access and trade facilitation for Indian and German Industry Associations as also Government Bodies. Earlier this year in April 2024, she was awarded the prestigious German Order of Merit (Bundesverdienstkreuz am Bande) for her contribution to the Indo-German economic cooperation. She continues to hold other executive and non-executive board positions in various Indo-German ventures.



Ms. Shivangi Negi
(Managing Director w.e.f. 14.02.2026)
(Executive Non-Independent Director)

Ms. Shivangi Negi was appointed as Managing Director in the category of Executive Director of the Company for a period of 5 years with effect from 14th February 2026. The members of the Company approved the appointment of Ms. Shivangi Negi as Managing Director on 28th March 2026.

Ms. Shivangi Negi holds a Bachelor's Degree in Commerce and is a Chartered Accountant from the Institute of Chartered Accountants of India. She has 19 years of professional experience in controlling, finance, budgeting, forecasting, internal audits. She started her career in 2006 with Rahul Kapoor and Associates as an Auditor. She worked with SIEL Edible Oils in Accounts and Finance function for 1 year. She then joined Insilco Limited in 2008 and worked in different positions, the last being CFO for the entity where she was also part of the restructuring efforts. In 2021 she joined Evonik India as the legal entity controller for India. In the Controlling role at Evonik India, Ms. Shivangi has been the Business Analytics and Reporting Center (BARC) interface for all legal entities within the India cluster. She supported regional business analysis, financial and management reporting, planning, forecasting, and controlling of the operational businesses before taking on the Deputy CFO role in Oct 2023. Ms. Shivangi enabled the streamlining of all the finance processes in her role as Deputy CFO and worked alongside the functional teams, providing guidance to the finance, accounting, controlling and taxation teams. Effective March 01, 2026 Ms. Shivangi took over the position of CFO, Evonik India Pvt Ltd.



Mr. Vinod Paremál
(Non-Executive Non-Independent Director*)

Mr. Vinod Paremál is the President & Managing Director of Evonik India Region. He previously headed Marketing & Sales for Performance Foams in the Business Line High Performance Polymers for Evonik in Darmstadt.

Mr. Vinod Paremál holds a Postgraduate Degree in Engineering from the University of Massachusetts, USA, and an MBA from INSEAD, France. With over two decades of experience at Evonik, he has worked across various verticals, including Business Line High Performance Polymers, Oil Additives, Care Solutions, Comfort and Insulation, and the Evonik Corporate Centre.

Over the years, Mr. Vinod Paremál has led Marketing, Strategic Projects, Sales, and Production teams, gaining international experience in Germany, Singapore, the UAE, and the UK.

**Mr. Vinod Paremál resigned as Managing Director of the Company with effect from the close of working hours on 9th October 2025. However, he continues to be a Non-Executive Non-Independent Director of the Company with effect from 10th October 2025.*



Mr. Subhash Chander Setia
(Non-executive Independent Director)

Mr. Subhash Chander Setia was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director for a term of five consecutive years from 20th February 2024 to 19th February 2029. The members of the Company approved the appointment of Mr. Subhash Chander Setia as a Director on 27.03.2024.

Mr. Subhash Chander Setia is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI) and an Associate Member of Institute of Cost Accountants of India (ICAI). Mr. Setia is also a Commerce and Law (LL.B) Graduate from University of Delhi and Postgraduated in Economics and Diploma holder in Tax Laws. Mr. Setia has approx. 40 years rich and versatile experience.

During the last four decades Mr. Subhash Chander Setia has rendered diverse services in the field of Secretarial/Corporate Laws, Finance & Accounts, Taxation, Central Excise & Legal Affairs to DLF, ONGC, Montari, Asahi, Jagatjit Group and UP State Brassware at Senior Management Level. Mr. Setia retired from DLF Limited.

Mr. Setia was also a member of Secretarial Standard Board of ICSI for a continuous period of 6 years, represented on various Committees of ICSI, ICAI, Co-Chairman of Company Law & Corporate Governance Committee of PHD Chambers of Commerce and Industries, FICCI and ASSOCHAM and professional development Committee and other various Committees of ICSI. Member of CSR Committee set up by Ministry of Corporate Affairs, Govt. of India for further improvements and simplification of CSR Rules. Winner of Corporate Governance award from the ICSI and Institute of Directors, New Delhi both on national and international levels. Commendation certificate from the C&MD of ONGC for handling and satisfactory completion of largest IPO of the Country within a record time.



Ms. Deepa Jha
(Non-executive Non-Independent Director)

Ms. Deepa Jha was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 13th February 2026. The members of the Company approved the appointment of Ms. Deepa Jha as a Director on 28th March 2026.

Ms. Deepa Jha is a Chartered Accountant and qualified Company Secretary with 16 years of experience working for organizations in Chemical, Media, Shared services space. She has joined Evonik India as Head of Local Financial Services-India in November 2025 and is responsible for overall Accounts function and managing the financial reporting under IFRS for Group reporting and Ind AS for local statutory reporting.

Earlier she was working as Financial Reporting Manager with The Walt Disney Company from 2021 to 2025 leading multiple Controllershship teams managing SG&A accounting, intercompany, TDS, leases, SOX compliances and audits. She has also worked for 6 years with Huntsman India (International) Pvt Ltd which is also in Chemical space. She worked majorly in Record to Report function, and she also got the opportunity to work in Business Performance Analytics team supporting both the European and India Performance Team.

Prior that, she worked as Group Manager with WNS Global Services, South Africa Pty Ltd. and WNS Global Services Pvt Ltd, Mumbai with primary responsibility of financial accounting and reporting. She started her career with GENPACT primarily responsible for General accounting and fixed assets.



Ms. Chaitali Talele
(Executive Non-Independent Director**)

Ms. Chaitali Talele is a Chartered Accountant and holds Master degree in Commerce from Pune University.

Ms. Chaitali Talele has 21 years of professional experience in business controlling and governance, finance operations, digitalization, business strategy, internal audit, global corporate finance, enterprise risk management, investor relations with a mix of roles at business unit, corporate and group level. She started her career with SKF India Limited in the year 2004 and was associated with them for 15 years in various group functions in different positions. She thereafter worked with Laxmi Organic Industries Limited as Senior Vice President, Financial Control and Business Partnering. Her last assignment was with EPL Limited (formerly known as Essel Propack Ltd) as Group Vice President, Corporate Finance before joining Evonik.

Ms. Chaitali Talele was worked as CFO for Evonik for India region. She was responsible to develop, maintain and operate an efficient and effective service function which comprises of Finance, Accounting, Treasury, Controlling, Tax, IT, Logistics, Customer Service and Procurement in India. She was responsible to realize optimization potential along with working on growth strategy to be formulated and implemented within the given functional responsibility.

****Ms. Chaitali Talele was appointed as Managing Director in the category of Executive Director of the Company for a period of 5 years with effect from 10th October 2025. The members of the Company approved the appointment of Ms. Chaitali Talele as Managing Director of the Company on 18th November 2025. However, Ms. Chaitali Talele resigned as Managing Director of the Company with effect from close of working hours of 13th February 2026.**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Sonia Prashar - Chairperson
(Non-Executive Independent)

Ms. Shivangi Negi - Managing Director
(Appointed as Managing Director w.e.f. 14.02.2026)
(Executive Non-Independent)

Mr. Vinod Paremal - Director
(Resigned as Managing Director w.e.f. 09.10.2025 and continues to be a Non-Executive Non-Independent Director w.e.f. 10.10.2025)

Mr. Subhash Chander Setia - Director
(Non-Executive Independent)

Ms. Deepa Jha - Director
(Appointed as a Non-Executive Non-Independent Director w.e.f. 13.02.2026)

Ms. Chaitali Talele - Director
(Appointed as Managing Director w.e.f. 10.10.2025 and resigned as Managing Director w.e.f. 13.02.2026)

COMPANY SECRETARY

Ms. Priya Singhal
(Appointed as Company Secretary w.e.f. 08.05.2025)

CHIEF FINANCIAL OFFICER

Mr. Rajeev Agarwal
(Ceased to hold the position of CFO w.e.f. 21.07.2025 and reappointed as CFO w.e.f. 13.08.2025)

STATUTORY AUDITOR

M/s. Shiv & Associates
Chartered Accountants
705, Indraparkash Building
21, Barakhamba Road, New Delhi-110001

INTERNAL AUDITOR

M/s. APT and Co LLP
Chartered Accountants
974, LGF, Sector-31
Gurugram, Haryana-122001

BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

M/s. Insilco Limited
B-23, Sector-63, Noida
Uttar Pradesh - 201301
Phone: (0) 98378 23893, (0) 98379 23893
Email: insilco2@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MCS Share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase-I,
New Delhi-110020
Phone: (011) 41406149/41406150/41406151
Fax: (011) 41709881
Email: helpdeskdelhi@mcsregistrars.com

COMPANY'S WEBSITE

Visit Insilco at: www.insilcoindia.com

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**INSILCO LIMITED
(UNDER VOLUNTARY LIQUIDATION)**

Registered Office : B-23, Sector-63, Noida, Uttar Pradesh-201301
 Phone : 09837823893, 09837923893
 Email: insilco2@gmail.com
 Website : www.insilcoindia.com
 CIN: L34102UP1988PLC010141

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 38th Annual General Meeting (AGM) of the members of Insilco Limited (Under Voluntary Liquidation) ("the Company") will be held on Thursday, the 10th Day of September 2026 at 03.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2026 along with the Reports of the Board of Directors and Auditors thereon.
- To consider and re-appoint Mr. Vinod Paremal (DIN:08803466), who retires by rotation and being eligible, offers himself for re-appointment, by passing the following Resolution, as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vinod Paremal (DIN:08803466), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

SPECIAL BUSINESS:

- APPOINTMENT OF MR. MANMOHAN JUNEJA (DIN: 00464238) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV – 'Code for Independent Directors' and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and in accordance with the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for appointment of Mr. Manmohan Juneja (DIN:

00464238) as an Independent Director of the Company, for a term of 05 (five) consecutive years with effect from 04th August 2026 to 03rd August 2031.

RESOLVED FURTHER THAT Managing Director, Liquidator, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to intimate the above to the Ministry of Corporate Affairs and to do all other acts, deeds, matters and things connected therewith or incidental as may be necessary in this regard."

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

**Sd/-
Priya Singhal**

Place: Gurugram, Haryana
Date : 28th July 2026

**Company Secretary
Membership No. ACS 50517**

NOTES:

- In pursuant to the General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and other subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue.
- An Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto. Further, Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 in respect of the Director seeking appointment/re-appointment at the AGM in the Item no. 2 of the Notice is given as Annexure-A and in the Item no. 3 of the Notice is given as Annexure-B to the Notice.
- In accordance with the applicable provisions of the Companies Act, 2013 ("Act") Listing Regulations read with circulars issued by MCA and SEBI, the 38th AGM of the Company shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.

4. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members will not be available for the 38th AGM and hence, the proxy form, attendance slip and route map for the venue of the AGM are not annexed to this Notice.

However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint authorised representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through Video Conferencing Facility and e-Voting during the 38th AGM.

5. Body Corporates, whose authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send a certified true copy of the Board Resolution through their registered email to the Scrutiniser at officenns@gmail.com with a copy marked to NSDL at evoting@nsdl.com authorising their representative to attend and vote on their behalf at the Meeting through e-voting or through remote e-voting.
6. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting as well as e-Voting during the AGM in respect of the businesses to be transacted at the AGM and for participation in the 38th AGM through VC/OAVM Facility.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of AGM along with Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that Notice and Annual Report for the Financial Year 2025-26 has been uploaded on the website of the Company at www.insilcoindia.com. The Notice can also be accessed on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com (Agency for providing the Remote e-Voting facility).
9. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / MCS Share Transfer Agent Limited.
10. The Members can join the AGM through the VC/OAVM mode 15 minutes before the time scheduled for the

commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a 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.

11. Voting through Electronic means

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI vide Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 i.e., in relation to providing remote e-Voting facility by the listed entities to its Members in respect of the business to be transacted at the 38th AGM and facility for those Members participating in the 38th AGM to cast vote through e-Voting system during the 38th AGM.

II. Instructions for Members for Remote e-Voting are as under:

- i. The remote e-Voting period commences on Saturday, 05th September 2026 at 09:00 a.m. (IST) and end on Wednesday, 09th September 2026 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, 03rd September 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- iii. A person, who is not a Member as on the cut-off date, should treat this Notice of 38th AGM for information purpose only.
- iv. The details of the process and manner for remote e-Voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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.	- 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/IdeasDirectReg.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. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
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 above mentioned 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.com or call at 022-4886 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 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.

- How to retrieve your 'initial password'?
 - 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.com 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 the 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 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 officenns@gmail.com with a copy marked to evoting@nsdl.com. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.com.

12. **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 insilco2@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 insilco2@gmail.com. If you are an Individual shareholder 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.com 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

13. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 38TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 38th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the 38th 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 38th AGM.
3. Members, who have voted through Remote e-Voting will be eligible to attend the 38th AGM. However, they will not be eligible to vote at the 38th 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 38th AGM, shall be the same person mentioned for Remote e-voting.

14. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 38TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 38th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following 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 Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 38th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's e-mail address at insilco2@gmail.com atleast 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.**
6. Members, who would like to express their views or ask questions during the AGM need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's e-mail address insilco2@gmail.com atleast 48 hours in advance before the start of the 38th AGM i.e. by 08th September, 2026 by 03:00 p.m. (IST). The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the 38th AGM through VC/OAVM Facility.

15. OTHER GUIDELINES FOR MEMBERS

- I. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of 03rd September 2026.
- II. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Thursday, 03rd September 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- IV. Mr. Nityanand Singh, Proprietor of M/s. Nityanand Singh & Co., Practicing Company Secretaries (Membership No.: FCS No. 2668 and CP No. 2388), has been appointed as the Scrutinizer to scrutinize both the remote e-Voting as well as e-Voting process in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of e-Voting at the 38th AGM, unblock and download the votes cast through remote e-Voting and e-voting at the AGM and thereafter scrutinize the votes cast through remote e-Voting and e-voting at the AGM and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman/Chairperson or a person authorized by him/her, within two working days from the conclusion of the 38th AGM, who shall countersign the same and declare the result of the voting forthwith.

- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.insilcoindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Company shall also simultaneously forward the results to the Bombay Stock Exchange where the equity shares of the Company are listed.

16. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the 38th AGM and the Annual Report including therein the Audited Financial Statements, are being sent only by e-mail to the Members. Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 38th AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their e-mail address registered by following steps as given below:

- I. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your name, folio number, complete address, e-mail address to be registered along with scanned self-attested copy of the PAN and self-attested copy of any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by e-mail to the Company's e-mail address.
- II. For the Members holding shares in demat form, please update your e-mail address through your respective Depository Participant/s.
- III. If there is any change in the e-mail ID already registered with the Company/ RTA, Members are requested to immediately notify such change to the Company at Company's e-mail address insilco2@gmail.com in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

17. The Register of Members and Share Transfer books of the Company will remain closed for a period of 7 days from 04th September 2026 to 10th September 2026 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of this AGM.
18. During the 38th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

19. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their shares in the Company, shall vest in the event of his/her/their death. Members, who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

22. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram, Haryana

Date : 28th July 2026

Membership No. ACS 50517

Annexure - A**Details of the Directors seeking appointment / re-appointment at the 38th AGM (Pursuant to Clause 36 of Listing Regulations)**

Name of the Director	Mr. Vinod Paremal
Director Identification Number	08803466
Date of Birth & Age	28 th April 1979 & Age : 47 Years
Nationality	Indian
Date of First Appointment on the Board	13 th August 2020
Disclosure of relationship with Directors interse	Not related to any director of the Company
Qualifications	Master's degree in Industrial Engineering from the University of Massachusetts – Amherst, USA and an MBA from INSEAD, France
Expertise in specific functional area	Management
Directorships in other listed companies including Listed Companies in which Director has resigned in the last three years.	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Appointed as a Director of the Company in the category of Non-Executive Non-Independent Director with effect from 10 th October 2025. He shall not be entitled to any remuneration or sitting fees for attending the meetings of the Board/Committees.
Memberships / Chairmanships of Committees in other listed Companies	NIL
Memberships / Chairmanships of Committees in the Company	Member of Audit Committee Member of Nomination and Remuneration Committee Member of Stakeholders' Relationship Committee
Shareholding, if any, in the Company	NIL
Disclosure of relationship with other Directors, Manager and KMP	Not related to any Director, Manager and KMP of the Company
Number of Meetings of the Board attended during the year	5 Meetings attended during the Financial Year 2025-26.

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Place: Gurugram, Haryana
Date : 28th July 2026

**Sd/-
Priya Singhal
Company Secretary
Membership No. ACS 50517**

EXPLANATORY STATEMENT**Pursuant to Sections 102 and 110 of the Companies Act, 2013**

As required by section 102(1) and 110 of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it

ITEM NO.1: APPOINTMENT OF MR. MANMOHAN JUNEJA (DIN: 00464238) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in their meeting held on 24th July 2026, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Manmohan Juneja (DIN: 00464238) as an Additional Director in the category "Non-Executive Independent Director" of the Company, for a term of 05 (five) consecutive years commencing from 04th August 2026 to 03rd August 2031, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has received a notice in writing in terms of Section 160(1) of the Act, proposing him for candidature of the office as Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, Mr. Manmohan Juneja is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Company.

The qualifications and brief Profile of Mr. Manmohan Juneja are given below for noting of the Committee:

Mr. Manmohan Juneja is qualified B. Com (Gold Medal), Fellow Chartered Accountant (FCA) [Membership number 087296 dated 19.07.1988] and Advanced Certification Course in Competition Law and Market Regulation from Indian Institute of Corporate Affairs {IICA}, Certification on Arbitration, Mediation and Conciliation (ADR) from ICAI.

Nature of Functional Experience in brief:

- a) Administration of Companies Act and Limited Liability Partnership Act (LLP Act) by performing all functions of ROC from Registration of Companies/LLPs, maintaining Registry, including electronic Registry and all such statutory functions.
- b) Liquidation of companies as Official Liquidator attached to High Court.

- c) Vast experience of conducting Inquiries, Inspections and Investigations, of corporate irregularities and corporate frauds under Companies Act and LLP Act including forming of opinion to assign/order Investigations to Serious Fraud Investigation Office (SFIO) and processing of reports submitted by SFIO to grant sanction for action on findings.
- d) Conducted many significant Investigations under Competition Act (Anti-Trust Act) as Additional Director General, Investigation besides dealing with other aspects under Competition Act on Cartels and Dominant undertakings.
- e) Experience of dealing with Insolvency and Bankruptcy Code (IBC) right from law making to its actual implementation at various senior levels in the Ministry of Corporate Affairs.
- f) Performed Quasi-judicial functions for adjudications like Compounding of offences, mergers, adjudication/apellate functions of adjudication of penalties/appeals etc.
- g) Administrative and functional overall supervision of Investigations/Inquiries/ Inspections and all other functions of over 50 field offices in MCA (ROC/RDs/OLs).
- h) Appeared as authorized Petitioner for Union of India (UoI) in many Petitions / applications of Public Interest filed by the UoI (MCA) before National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) and many are Reportable Judgements. These cases were significant cases where UoI had filed Petitions u/s 241/242, 246 r/w 339 of the Companies Act, 2013 (the Act) in public interest for change of management by appointing Government directors and a few cases of winding up on the allegations of Fraud. This includes many cases widely covered in the media.
- i) Dealing with cases for reopening and recasting of financial statements u/s 130 of the Act and against Auditors u/s 140(5) of the Act for their removal and disqualifications.

Mr. Manmohan Juneja is having a total experience of about 37 years as stated above.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Manmohan Juneja as Non-Executive Independent Director is now being placed before the Members for their approval.

The Board recommends the Special Resolution as set out in item no. 3 of this Notice for approval of the Members.

Except Mr. Manmohan Juneja and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution as set out in this Notice.

Annexure - B**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:**

Name of the Director	Mr. Manmohan Juneja
Director Identification Number	00464238
Category	Non-Executive Independent Director
Date of Birth	13 th May 1962
Nationality	Indian
Date of First Appointment on the Board	28 th July 2026
Disclosure of relationship with Directors interse	Not related to any director of the Company
Qualifications	Mr. Manmohan Juneja is qualified B. Com (Gold Medal), Fellow Chartered Accountant (FCA) [Membership number 087296 dated 19.07.1988] and Advanced Certification Course in Competition Law and Market Regulation from Indian Institute of Corporate Affairs (IICA), Certification on Arbitration, Mediation and Conciliation (ADR) from ICAI.
Expertise in specific functional area	Management
Terms and Conditions of Appointment or reappointment along with remuneration	As mentioned in explanatory statement in Item No. 1
Membership of Committees of the Company	1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholders' Relationship Committee 4. Member of Share Transfer Committee
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies) Listed Companies in which Director has resigned in the last three years.	Atlas Cycles (Haryana) Limited
Membership/Chairmanship of Committees across other Listed Companies	Nil
Shareholding, if any, in the Company	Nil
Disclosure of relationship with other Directors, Manager and KMP	Not related to any Director, Manager and KMP of the Company
Number of Meetings of the Board attended during the year	NA

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Place: Gurugram, Haryana

Date : 28th July 2026

**Sd/-
Priya Singhal
Company Secretary
Membership No. ACS 50517**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 38th Annual Report together with the Audited Accounts for the Financial Year ended 31st March 2026.

1. THE STATE OF THE COMPANY'S AFFAIRS

A. Financial Highlights

The audited financial statements of the Company as on 31st March 2026 are prepared in accordance relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized results for the year, rounded off to Rupees in millions, are given below:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Turnover	-	-
Other Income	3.66	22.41
Total Expenditure	(30.37)	(45.06)
Profit/(Loss) before Depreciation & Exceptional Items	(26.71)	(22.65)
Depreciation	-	-
Profit/(Loss) for the year before exceptional items	(26.71)	(22.65)
Exceptional items	-	-
Profit/(Loss) before tax	(26.71)	(22.65)
(Provision for)/Release of Taxation	(0.92)	(5.64)
Profit/(Loss) after tax	(27.63)	(28.29)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	(27.63)	(28.29)

B. Results of Operations

The production and sales of precipitated silica during the year were nil (previous year nil). Consequently, the sales turnover was Rs. nil during the year (previous year nil).

As you would be aware, the plant operations of Insilco Limited ("**Company**") continue to be suspended since October 26, 2019 due to refusal of 'Consent to Operate' by Uttar Pradesh Pollution Control Board ("**UPPCB**") vide its orders dated October 22, 2019. The Company filed fresh applications, dated November 21, 2019, for 'Consent to Operate', however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The board of the Company, after due consideration, unanimously agreed not to pursue the matter any further.

The Company thereafter initiated the voluntary liquidation process as envisaged under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("**VL Regulations**") with effect from June 25, 2021, and accordingly a liquidator was appointed for the Company's voluntary liquidation process ("**Liquidator**").

In furtherance to its duties under the Code and the VL Regulations, the Liquidator sold the assets of the Company, and for one portion of the sale of assets, the sale was recorded in the books during the quarter ended June 30, 2022 and for the remaining assets the Company has booked the net gain from the slump sale of assets of the Company during the quarter ended December 31, 2023.

Pursuant to Regulation 37(2)(a) of the VL Regulations, the Liquidator convened the 4th Contributories Meeting on December 20, 2024 through Video Conferencing (VC)/Other Video Visual Means (OAVM) wherein the relevant Status Report as required under the VL Regulations indicating the progress of the Company's liquidation was presented to the contributories attending the meeting. The term contributory is defined under Regulation 2(1)(b) of the VL Regulations, and means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation.

As per Regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Evonik Operations GmbH, a Promoter of the Company, had transferred 45,853,315 equity shares held by it to Evonik India Private Limited, who is a member of the promoter group, by way of an inter-se transfer. The said transaction was undertaken off-market. However, the aggregate shareholding of the promoter group before and after the above inter-se transaction remained the same.

In accordance with the provisions of Section 53 of the Code and VL Regulations, the Liquidator is required to distribute the liquidation proceeds realized from the sale/realization of the assets of the company amongst its stakeholders including the shareholders of the Company. Shareholders of the Company whose name appeared in the Register of Members/List of Beneficial Owners as received from the Registrar and Transfer Agent (“RTA”), as on the record date i.e. Tuesday, March 11, 2025 and duly authorized by the resolution passed in Board meeting dated February 27, 2025 and Extra-Ordinary General Meeting, were paid Rs. 4.58 per equity share (subject to deduction of tax deducted at source, as applicable) as distribution of liquidation proceeds to its shareholders which amounts to Rs. 287,235 ('000). Out of which Rs. 272,942 ('000) were paid electronically through online bank transfer and balance of Rs. 14,293 ('000) represents amount paid via banker's cheques (having a validity of 90 days) which remained uncashed as on March 31, 2025. Further, out of remaining balance as on March 31, 2025, Rs. 3,647 ('000) was encashed by the shareholders [includes tax deducted at source aggregating Rs. 621('000)], Rs. 10,646 ('000) was deposited with IBBI through Form-G on account of non-traceability of shareholders.

Pursuant to affairs of the Company having been completely wound up, and its assets completely liquidated, the Liquidator has filed an application numbered CP (IB) No. 87 of 2025 before the National Company Law Tribunal, Allahabad Bench (“NCLT”) seeking dissolution of the Company (“**Dissolution Application**”). Along with the Dissolution Application, pursuant to the directions of the NCLT *vide* order dated August 14, 2025, the Liquidator has filed an application for condonation of delay setting out the reasons for the time taken in completion of the liquidation process. In addition, the Liquidator has filed a compliance affidavit with certain documents and disclosures as directed by the NCLT. The NCLT has *vide* its order dated October 15, 2025, issued notice on the filings of the Liquidator to the Insolvency and Bankruptcy Board of India (“IBBI”), the Income-tax Department (“IT Department”), the Registrar of Companies (“ROC”), and the Securities and Exchange Board of India (“SEBI”).

The matter was subsequently listed on December 4, 2025, January 29, 2026, February 12, 2026, March 19, 2026, April 6, 2026, and May 11, 2026. While the IBBI, ROC, and SEBI have filed their no-objection reports in relation to the Dissolution Application, the IT Department is yet to file its report. As per the order dated April 6, 2026, the IT Department's right to file a reply shall be struck off if it fails to file its reply/response within a period of ten days. As of date, no report has been served upon the Liquidator by the IT Department.

The Liquidator has also filed an application, being IA (IBC) No. 82 of 2026, seeking an expedited hearing of the Dissolution Application, as the Company is incurring financial expenditure on account of the pendency of the same. The said application is pending consideration along with the Dissolution Application.

As of date, the Liquidator is in the process of filing (a) an application seeking distribution of surplus provisions to the shareholders (“**Proposed Distribution Application**”); and (b) an application seeking urgent listing of the Proposed Distribution Application.

The matter was last listed on May 11, 2026 but could not be taken up due to paucity of time; and is next listed on June 12, 2026.

2. TRANSFER TO RESERVES

The Company had reserves of Rs. (259.01) Million as on 1st April 2025. The total comprehensive Loss for the Financial Year 2025-26 was Rs. (27.63) Million. Therefore, the closing balance of the Reserves and Surplus as on 31st March 2026 amounted to Rs. (286.64) Million.

3. DIVIDEND

No dividend is recommended considering the operational performance of the Company.

4. OPERATIONS AT PLANT

The Company has sold its plant alongwith machinery & equipment and other assets during the financial year ended March 31, 2024, hence, there were no operations during the financial year 2025-26.

5. STATEMENT ON RISK MANAGEMENT POLICY

The plant operations have been permanently suspended. As a result, the risks pertaining to the efficiency of plant operations, plant costs and market share are no longer applicable.

The Risk Management Policy, is available on the website of the Company at the following path:

<https://www.insilcoindia.com/Pdf/Risk%20Management%20Policy24.pdf>

6. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including

the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-2026. Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, state that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed along with a proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2026 and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) In view of matter described in note 23 of Financial statements, the Board of Directors are of the view that on account of the initiation of voluntary liquidation and sale of assets (including leasehold rights of the Company in respect of the Gajraula Land), the use of the going concern basis of accounting in the preparation of the financial statements is inappropriate and accordingly the financial statements for the year ended March 31, 2026 have not been prepared on a going concern. The Company's management has assessed carrying value of assets and liabilities, and based on current estimates, adjustments have been made in the books of account year ended March 31, 2026;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (g) the Company has complied with the Secretarial Standards-1 (Meetings of Board of Directors) and Secretarial Standards-2 (General Meetings) issued and amended from time to time, by the Institute of Company Secretaries of India.

7. EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITOR AND SECRETARIAL AUDITOR IN THEIR RESPECTIVE REPORTS

The Statutory Auditors in their reports on the financial statements and internal financial controls for the financial year 2025-26 have given qualified opinion. The response of your directors with respect to it is as follows:

The matters mentioned in a and b under the "Basis for Qualified Opinion" of the said Auditors Report, and in paragraph 8 and 10 of the Report on the Internal Financial Controls with reference to the Financial Statements in Annexure-A to the Auditors Report, have been properly addressed in Clause no. 28 of Directors' report under the heading "Material orders by governing authorities", and note no. 23 of the financial statements.

There was no fraud reported by the Auditor to the Audit Committee or to the Board pursuant to Section 143(12) of the Companies Act, 2013.

The report of Secretarial Auditor does not contain any qualifications, observations, adverse remarks or disclaimers and hence does not require any clarification or explanation.

8. EXTRACT OF ANNUAL RETURN

Pursuant to section 134 (3)(a) of the Companies Act, 2013 the Draft Annual Return for financial year 2025-2026 prepared as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at the following link: www.insilcoindia.com —> Investors —> Annual Return. Investors are requested to please refer the same.

9. NUMBER AND DATES OF MEETINGS OF THE BOARD AND ATTENDANCE OF THE DIRECTORS

The Board of Directors duly met 6 (Six) times during the Financial Year 2025-26. The meetings were held on 8th May 2025, 26th May 2025, 13th August 2025, 9th October 2025, 12th November 2025 and 13th February 2026.

The attendance of the Directors in the Board meetings is given in clause no. 2.3(C) of Corporate Governance Report.

10. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS ETC.

Pursuant to Section 178(1 and 3) of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing

Regulations”), the Board of Directors has constituted a Nomination and Remuneration Committee. A Nomination and Remuneration Policy of the Company has also been laid down and approved by the Nomination and Remuneration Committee and the Board. The said policy lays down the criteria for the appointment of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy also specifies the remuneration criteria for Director, Senior Management Personnel and other employees including criteria for determining qualification, term/tenure, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors), removal, policy on Board diversity, Directors’ and Officers’ Insurance and other matters as prescribed under the provisions of the Companies Act, 2013 and the Listing Regulations.

Pursuant to Section 178(4) of the Companies Act, 2013, the said nomination and remuneration policy of the Company is available on the website of the Company at the following link: <http://www.insilcoindia.com> —> Investors —> Policies —> Nomination and Remuneration Policy.

11. SECRETARIAL AUDIT

As required under Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Nityanand Singh & Co., Practicing Company Secretaries, having its address at 14, 2nd Floor, Arjun Nagar, Safdarjung Enclave, New Delhi-110029, has conducted the Secretarial Audit of the Company for the Financial Year 2025-2026. The Secretarial Audit Report in **Form No. MR-3** issued by the said firm is attached to this report as Annexure-1.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company had not entered into any transaction of loan, guarantee or investment or security to any person or body corporate under Section 186 of the Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, the Company has not entered into any transactions with related parties except for the payment of remuneration to KMP and sitting fees to independent directors. The aforementioned related party transactions during the Financial Year 2025-26, were in ordinary course of the business and on an arm’s length basis. In terms of the Act, no material related party transactions were carried out by the Company during the Financial Year.

All related party transactions are placed before the Audit Committee for review and approval. The quarterly disclosures of transactions with related parties are made to the Audit Committee for its review. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable on the Company for the financial year under review. Members may refer to Note no. 16 to the financial statement which sets out related party disclosures for the financial year ended 31st March 2026.

All the Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis. All Related Party Transactions are subjected to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, the Board has laid down a policy on dealing with related party transactions and the same is available on the website of the Company at the following link: <http://www.insilcoindia.com> —> Investors —> Policies —> Related Party Transaction Policy.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy

The Company has sold its plant along with machinery, equipment and other assets during the quarter ended December 31, 2023, accordingly, there have been no operations thereafter. Further, the plant operations of the

Company had been suspended since October 26, 2019 due to refusal of 'Consent to Operate' by Uttar Pradesh Pollution Control Board ("UPPCB") vide its orders dated October 22, 2019, hence thereon no projects have been taken up by the Company.

- (i) the steps taken or impact on conservation of energy : Not applicable
- (ii) the steps taken by the company for utilising alternate sources of energy : Not applicable
- (iii) the capital investment on energy conservation equipments : Not Applicable

B. Technology Absorption

The Company has sold the plant along with machinery, equipment and other assets during the quarter ended December 31, 2023, hence there were no operations during the year under review.

- (i) the efforts made towards technology absorption : Not applicable
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable
 - (a) the details of technology imported : Not applicable
 - (b) the year of import : Not applicable
 - (c) whether the technology been fully absorbed : Not applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not applicable
- (iv) the expenditure incurred on Research and Development : Not applicable

C. Foreign Exchange earnings and outgo

The Foreign Exchange earnings in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows were as follows:

(Rs. in '000)

Total Foreign Exchange used and earned	Year ended 31 st March 2026	Year ended 31 st March 2025
a) Total Foreign Exchange earned	-	-
b) Total Foreign Exchange used	-	-

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) OF THE COMPANY

The Company is not covered under the provisions of CSR i.e. Section 135 of the Companies Act, 2013 and hence is not required to comply with the requirements of Section 135 of the Companies Act, 2013.

17. WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism is available to all the employees of the Company and is operating effectively. This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected.

This Policy also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, the Company has not received any complaint through such mechanism. A copy of the said policy is available on the website of the Company at the following path: <http://www.insilcoindia.com> —> Investors —> Policies —> Whistle Blower Policy.

18. STATEMENT ON ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness. The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee of the Company. In line with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, for the Board and its Committees with specific focus on performance and effective functioning of the Board and its Committee.

The Board has laid down the manner and criteria of evaluation of the Board of its own, Committees and Individual Directors in which annual evaluation of the Board, Committees of the Board and Individual Directors would be evaluated. The evaluation includes various criteria including performance, knowledge, roles and responsibilities etc.

Pursuant to the provisions of the Companies Act, 2013 the Nomination and Remuneration Committee, the SEBI (LODR) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a structured questionnaire was prepared and reviewed by the Nomination and Remuneration Committee (NRC) after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, the company has decided that the Board will evaluate its Committees and the Nomination and Remuneration Committee would evaluate the Board and Individual Directors. The evaluation as aforesaid has been done in the meeting of the Nomination and Remuneration Committee and in the Board Meeting. After evaluation, the performances of the Board, its committees and Individual Directors were found upto the mark and was satisfactory.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The performance evaluation of the Independent Directors has been done by the entire Board, excluding the director being evaluated on the basis of performance and fulfilment of the independence criteria as specified under the Companies Act, 2013 and the Listing Regulations.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, the Company has not changed the nature of its business.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Change in Directors and KMP

During the financial year 2025-26, following were the changes in Director and KMP:

- Ms. Priya Singhal was appointed as Company Secretary and Compliance officer of the company with effect from May 8, 2025.
- Mr. Rajeev Agarwal ceased as Chief Financial Officer of the company with effect from July 21, 2025. However, he was re-appointed as Chief Financial Officer of the company with effect from August 13, 2025.
- Ms. Chaitali Talele was appointed as Managing Director of the company with effect from October 10, 2025.
- Mr. Vinod Paremal's designation was changed from Executive Director to Non-Executive Director with effect from October 10, 2025.
- Ms. Chaitali Talele resigned from the position of Managing Director of the company with effect from close of working hours of February 13, 2026.
- Ms. Shivangi Negi was appointed as Managing Director of the company with effect from February 14, 2026.
- Ms. Deepa Jha was appointed as an Additional Director in the Company with effect from February 13, 2026 and the appointment was approved by the members of the Company on March 28, 2026.

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume, details of experience and other Directorships / Committee memberships/ Chairmanships held by the Directors in other Companies, whose re-appointment is due in the forthcoming Annual General Meeting (AGM) of the Company, forms part of the Notice convening the 38th AGM.

Term of Independent Directors

The date of commencement of term of Independent Directors are given below along with date of approval by Shareholders:

S. No.	Name of Independent Directors	First term		Second term	
		Start date	Date of approval by members	Start Date	Date of approval by members
1	Ms. Sonia Prashar	4 th Aug 2016	26 th Sept 2016	4 th Aug 2021	2 nd Aug 2021
2	Mr. Subhash Chander Setia	20 th Feb 2024	27 th Mar 2024	-	-

Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vinod Paremal shall be liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers

himself for re-appointment. The Board recommends him for re-appointment to the members of the Company in the ensuing AGM.

Statement on declaration given by Independent Directors

The members are informed that Independent Directors have given a declaration that they meet the criteria of independence as provided in sub-section 6 of the Section 149 of the Companies Act, 2013 as well as Regulation 25 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(7) of the Act. The Board of the Company also confirms that the Independent Directors fulfill the criteria of being Independent Director as specified under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are persons of integrity and possess relevant expertise and experience.

Familiarization program for Independent Directors

Regulation 25 (7) of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 provides that the listed entity shall familiarize the independent directors through various programmes about the listed entity.

The Company follows an induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its operations, business philosophy and model, roles, rights, responsibilities of Independent Directors in the Company and Policies/Rules and Regulations of the Company.

Thereafter, the Company continues with periodic familiarization process of Independent Directors to keep them upto date with the developments in the Company. The details of such familiarization programme is also displayed on the website of the Company at the following link: <https://www.insilcoindia.com/Pdf/Details%20-%20Familiarization%20Programmes%20w.e.f.%201%20April%202015.pdf>

21. DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMPs

- a. Corporate Governance - Disclosures as per provisions of Schedule-V, Part-II, Section-II (B)(iv)(IV) : NIL
- b. Ratio of Remuneration of each Director to median remuneration of employees : NIL
- c. Percentage increase in remuneration of each Director and KMP

The annual increment of remuneration of employees is done every year w.e.f. 1st April. The annual increment w.e.f. 1st April 2025 of KMPs is given below in % alongwith the designation as on the date of approval of this report.

Name	Director/KMP	% increase (w.e.f. 1 st April 2025)	Remark
Ms. Priya Singhal	KMP (Company Secretary)	N.A.	Appointed w.e.f. 8 th May 2025
Mr. Rajeev Agarwal	KMP (Chief Financial Officer)	NIL	Ceased as CFO w.e.f. 21 st July 2025. Re-appointed as CFO w.e.f. 13 th August 2025

- d. Percentage increase in the median remuneration of employees

The percentage increase in the median remuneration of employees in the Financial Year 2025-26 was Nil.

- e. No. of permanent employees on the rolls of the Company

As on 31st March 2026, Company has 02 permanent employees on the rolls of the Company.

Ms. Priya Singhal was appointed as Company Secretary and Compliance Officer of the Company with effect from May 8, 2025.

Mr. Rajeev Aggarwal ceased as Chief Financial Officer of the Company with effect from July 21, 2025. However, he was re-appointed as Chief Financial Officer of the Company with effect from August 13, 2025.

- f. **Average percentage increase already made in the salaries of employees in the Financial Year 2025-26 in April 2025 and its comparison with the percentage increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any**

Particulars	Financial Year 2025-26
Average percentage increase in the salaries of employees other than Managerial Personnel	NIL
Average percentage increase in salary of Managerial Personnel	NIL

- g. **Policy compliance affirmation**

The remuneration of the Directors and KMP is as per the Nomination and Remuneration policy of the Company.

22. STATEMENT PURSUANT TO CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year, there was no employee of the Company:

- who was employed throughout the Financial Year 2025-26 and was in receipt of remuneration for that financial year of not less than Rs. 10,200,000/-; or
- who was employed for a part of the Financial Year 2025-26 and was in receipt of remuneration at a rate which was not less than Rs. 850,000/- per month; or
- who was employed throughout or part of the Financial Year 2025-26 and was in receipt of remuneration in that Financial Year, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Top two employees in terms of remuneration drawn during the Financial Year 2025-26

Sl. No.	Name	Designation	Designation as on 31 st March 2026
1	Rajeev Agarwal	Chief Financial Officer	Chief Financial Officer
2	Priya Singhal	Company Secretary	Company Secretary

23. AUDITORS

Pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 (Act) read with Companies (Audit & Auditors) Rules, 2014, the members are hereby informed that M/s. Shiv & Associates (Firm Registration No. with ICAI 009989N) was appointed as Statutory Auditor of the Company for the first term of 5 (five) consecutive years in the 34th AGM to hold the office from the conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.

Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

24. COST AUDITOR/MAINTENANCE OF COST RECORDS

Maintenance of Cost Records for the Financial Year 2025-26

Not Applicable.

25. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time, the Board has constituted an Audit Committee. The composition of the Audit Committee was as follows:

As on 31 st March 2026		
S. No.	Name of the Director	Designation in Audit Committee
1	Ms. Sonia Prashar	Chairperson
2	Mr. Vinod Paremal	Member
3	Mr. Subhash Chander Setia	Member

The Board of Directors of the Company have accepted all the recommendations made by the Audit Committee.

26. DISCLOSURE REGARDING SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company. During the year, there were no companies, which have become or ceased to be your Company's subsidiary, joint venture or associate company.

27. DEPOSITS

The details relating to deposits, covered under Chapter V of the Companies Act 2013 are as follows:

- (a) accepted during the year : NIL
- (b) remained unpaid or unclaimed as at the end of the year : NIL
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved :
 - (i) at the beginning of the year : NIL
 - (ii) maximum during the year : NIL
 - (iii) at the end of the year : NIL

28. MATERIAL ORDERS BY GOVERNING AUTHORITIES

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals, which could affect the going concern status Company's operations.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has laid down proper and adequate internal financial control for ensuring efficient and effective conduct of business, safeguarding of its assets and prevention and detection of fraud and errors with respect to internal financial statement. The same is explained in Management Discussions and Analysis report under the heading "Internal Control System and their adequacy".

30. SOCIAL RESPONSIBILITY

Good governance demands adherence to social responsibility coupled with creation of value in the larger interest of the general public. We are committed to continuously improving our performance in the areas of environmental protection, health and safety as well as to the principles of sustainable development and responsible care. We continue to contribute to society by appropriate means. We aim to enhance the quality of life of the community in general and have a strong sense of social responsibility.

31. REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of the Listing Regulations, the following are furnished forming part of this Directors' Report:

- i. Report on Corporate Governance together with a Certificate from Practising Company Secretary on compliance with the conditions of Corporate Governance as per provisions of Listing Regulations are attached as **Annexure-2 and Annexure-2.3** respectively.
- ii. Certificate by Managing Director regarding compliance of Code of Conduct by the members of Board and Senior Management as per provisions of Listing Regulations is attached as **Annexure-2.1**.
- iii. Certificate from Managing Director and Chief Financial Officer regarding correctness of the financial statements presented to the Board is attached as **Annexure-2.2**.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on the Management Discussions and Analysis Report is enclosed as **Annexure-3** forming part of Annual Report.

33. COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

34. DISCLOSURE BY SENIOR MANAGEMENT OF CONFLICT OF INTEREST, IF ANY

Pursuant to the provisions of regulation 26(5) of the Listing Regulations, the Senior Management of the Company have made a disclosure to the Board of Director that they have no personal interest in relation to all material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR :

The Company has filed the Dissolution Application, the details of which are provided under the heading “Results of Operations’ above.

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable**37. INDUSTRIAL RELATIONS**

The Company has sold its plant alongwith machinery, equipment and other assets during the quarter ended December 31, 2023, hence not applicable.

38. ACKNOWLEDGEMENT

Your Board of Directors wish to thank and place on record their appreciation for the co-operation and support extended to the Company by the Government of India, State Government of Uttar Pradesh, other local authorities, Bankers, Suppliers, Employees and other Stakeholders which have been a constant source of strength to the Company. The Board of Directors also expresses its sincere gratitude to all the shareholders for their continuous support and trust they have shown in the management. The dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For & on behalf of the Board of Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Sonia Prashar
Chairperson/Director
DIN : 06477222

Sd/-
Shivangi Negi
Managing Director
DIN : 10823339

Place: New Delhi
Date : 30.05.2026

Place: Noida
Date : 30.05.2026

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Insilco Limited
(Under Voluntary Liquidation)
B-23, Sector 63, Noida
Gautam Buddha Nagar
Uttar Pradesh-201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Insilco Limited (Under Voluntary Liquidation) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our e-verification of the Company's relevant books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the audit period for the Financial Year ended 31st March 2026 has prima facie complied with the statutory provisions listed hereunder and also that the Company has prima facie followed proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March 2026, in accordance to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder; to the extent applicable.
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations as amended from time to time and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the period under review);
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the period under review);
 - f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the review period);
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the review period);
 - j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (Not Applicable to the Company during the review period);
 - k. Other Laws to the extent applicable as identified by the management of the Company.
- VI. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the below:

1. Form IEPF 2 regarding appointment of Nodal Officer was filed belatedly.
2. Intimation regarding cessation of Mr. Rajeev Agarwal from the position of Chief Financial Officer of the Company submitted to the Bombay Stock Exchange with a delay.
3. The Company had published the newspaper advertisement for declaration of the unaudited financial results for the quarter/nine months ended on December 2025 without a QR Code on 14th February 2026. Subsequently, the same advertisement along with the QR Code was published and filed with BSE on 19th February 2026.
4. Initially, the Outcome of the Board Meeting dated 13th February 2026 was filed within the prescribed timeline. However, due to certain corrections, a revised outcome was subsequently filed on the same day.

We further report that, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor

and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the previous financial year 2024-25, Evonik India Private Limited, forming part of the promoter group of Insilco Limited ("Company"), has acquired 4,58,53,315 equity shares amounting to 73.11% under Regulation 10(1)(a)(iii) of Securities and Exchange Board of India (SAST) Regulation, 2011 from Evonik Operations GmbH, promoter of the Company.

We further reported that, during the previous financial year 2024-25, the company has distributed the proceeds from realization from the sale of the assets of the Company, amongst the stakeholders of the Company pursuant to Section 53 of the Insolvency and Bankruptcy Code, 2016.

We further reported that during the financial year 2025-26, the Company has submitted the dissolution application with the Hon'ble NCLT Allahabad under section 59(7) of the Insolvency and Bankruptcy Code, 2016. The application is pending for disposal.

We further report that there has been no other instance of:

- Public/Rights/Preferential issue of shares/debentures.
- Redemption/ Buy-Back of securities.
- Merger/Amalgamation/ Reconstruction etc.
- Foreign technical collaborations.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

**For Nityanand Singh & Co.,
Company Secretaries**

Sd/-

Nityanand Singh (Prop.)

FCS No. 2668/CP No. 2388

UDIN: F002668H000548983

Peer Review Certificate No. 7792/2026

Date : 30.05.2026

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure -A

To,
The Members of **INSILCO LIMITED**
(Under Voluntary Liquidation)
B-23, Sector 63, Noida
Gautam Buddha Nagar
Uttar Pradesh-201301

Our report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Insilco Limited (Under Voluntary Liquidation) ("the Company") and ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company and the liquidator of the Company. Our examination was limited to the e-verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report. Further we have been provided the documents electronically therefore we are unable to comment on the physical maintenance of records by the Company.
2. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of relevant records maintained and furnished to us by the Company, along with the explanations where so required.
3. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the Management representation about compliance of laws, rules and regulations and happening of events etc., wherever required.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nityanand Singh & Co.,
Company Secretaries**

Sd/-

Nityanand Singh (Prop.)

FCS No. 2668/CP No. 2388

UDIN: F002668H000548983

Peer Review Certificate No. 7792/2026

Date : 30.05.2026

Place: New Delhi

Annexure-2**CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2025-26****1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manner to deal with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness. Maintaining high standards of corporate governance has been fundamental to the functioning of your Company since its inception. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the Listing Regulations, the Company voluntarily governs itself as per the highest standards of ethical and responsible conduct of business.

The corporate governance structure specifies the distribution of rights, responsibilities, and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board.

2. BOARD OF DIRECTORS**2.1 Composition of Board**

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interests of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013 ("Act").

The Board of Insilco Limited as on 31st March 2026, has 5 (Five) Members. There are 4 (four) Non-Executive Directors and 1 (one) Executive Director. Out of 5 (five) Directors, 2 (two) are Independent Directors. There are 3 (three) Women Directors including 1 (one) Independent Woman Director. The Chairperson of the Board is a Non-Executive Independent Director. The Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. Except the Independent Directors and Executive Director, all other Directors are liable to retire by rotation as per provision of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17(1) (b) of the Listing Regulations relating to the composition in terms of Non-Executive/Independent Directors.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of Listing Regulations. The Directors have made necessary disclosures regarding their directorships and Committee positions in other Companies as on 31st March 2026. None of the Directors is holding directorship in more than seven listed entity nor serve as an independent director in more than seven listed Companies.

Ms. Sonia Prashar (DIN: 06477222), Non-Executive Independent Director, was appointed as a Chairperson of the Board of the Company with effect from 1st April 2024.

Due to preoccupations, Mr. Vinod Paremal (DIN:08803466) had resigned from the post of Managing Director of the Company effective from the close of business hours on 9th October 2025. However, Mr. Vinod Paremal expressed his willingness to continue to contribute to the Company as a Non-executive Director. Accordingly, Mr. Vinod Paremal's designation had been changed from Executive Director to Non-Executive Director of the Company with effect from 10th October 2025.

Ms. Chaitali Talele (DIN: 10392374) was appointed at a position of Managing Director of the Company in the category of Executive Director for a period of 5 years with effect from 10th October 2025. She resigned as Managing Director of the Company and from all Committee positions of the Company with effect from close of working hours of 13th February 2026.

Ms. Shivangi Negi (DIN: 10823339) was appointed as a Non-Executive Non-Independent Director of the Company with effect from 11th November 2024. She was appointed as Managing Director in the category of Executive Director of the Company for a period of 5 years with effect from 14th February 2026.

Ms. Deepa Jha (DIN: 11515789) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 13th February 2026 and the appointment was approved by the members of the Company March 28, 2026.

A certificate of Non-Disqualification of Directors issued from M/s. Nityanand Singh & Co., Practicing Company Secretaries, is enclosed herewith as **Annexure-2.4**.

2.2 The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanships held by them in other companies as on 31st March 2026 are given below:

Name of the Director	DIN	Category	Designation	No. of Directorships ¹ , Committee Chairmanships/ Memberships ² in other Companies		
				Other Directorships	Committee Chairmanships	Committee Memberships
Ms. Sonia Prashar	06477222	Non-Executive, Independent (Woman)	Chairperson	4	Nil	1
Ms. Shivangi Negi*	10823339	Executive, Non-Independent	Managing Director	3	Nil	Nil
Mr. Subhash Chander Setia	01883343	Non-Executive, Independent	Director	5	2	2
Mr. Vinod Paremal**	08803466	Non-Executive, Non-Independent	Director	4	Nil	Nil
Ms. Deepa Jha***	11515789	Non-Executive, Non-Independent	Director	Nil	Nil	Nil
Ms. Chaitali Talele****	10392374	Executive, Non-Independent	Managing Director	4	Nil	Nil

* Ms. Shivangi Negi (DIN: 10823339) was appointed as Managing Director in the category of Executive Director of the Company with effect from 14th February 2026.

** Mr. Vinod Paremal (DIN:08803466) had resigned as Managing Director of the Company effective from the close of business hours on 9th October 2025. However, Mr. Vinod Paremal expressed his willingness to continue to contribute to the Company in a Non-executive capacity. Accordingly, Mr. Vinod Paremal's designation had been changed from Executive Director to Non-Executive Director of the Company with effect from 10th October 2025.

*** Ms. Deepa Jha (DIN: 11515789) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 13th February 2026.

**** Ms. Chaitali Talele (DIN: 10392374) resigned as Managing Director of the Company and also from all Committee positions of the Company with effect from close of working hours of 13th February 2026.

The names of listed entities where the director is director:

Name of Director	Name of listed entity	Category of directorship
Ms. Sonia Prashar	Force Motors Limited	Non-Executive Independent
Mr. Subhash Chander Setia	Parsvnath Developers Limited	Non-Executive Independent

2.3 BOARD AND COMMITTEE MEETINGS AND PROCEDURE

A. BOARD PROCEDURE

The tentative date of next meetings is generally determined in advance in the preceding Board/Committee Meetings. The Board/Committee Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board/Committee Meetings.

¹ This includes Public and Private Companies and excludes Section 8 and Foreign Companies

² In accordance with Regulation 26 of Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

The required information as enumerated in Part-A of Schedule II of Listing Regulations is made available to the Board of Directors/Committees for discussions and consideration at Board Meetings. In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board/Committee Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board/Committees within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

The Board periodically reviews compliance reports of laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances, if any.

B. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2025-2026

Six (6) Board Meetings were held during the Financial Year 2025-2026. The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The Board should meet at least 4 (four) times in a year, with maximum time gap of one hundred and twenty days between any two meetings as prescribed under Regulation 17 of the Listing Regulations.

The details of the Board Meetings held during the Financial Year 2025-2026 are as under:

S.No.	Date	Board Strength	No. of Directors Present
1.	08 th May 2025	5	5
2.	26 th May 2025	5	5
3.	13 th August 2025	5	5
4.	09 th October 2025	5	4
5.	12 th November 2025	5	5
6.	13 th February 2026	5	4

C. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2025-2026 AND AT THE 37th ADJOURNED ANNUAL GENERAL MEETING (ADJOURNED AGM)

Name of the Director	Attendance		Whether Attended last Adjourned AGM held on 17 th Sept 2025
	No. of Board Meetings held during the tenure	Meetings Attended	
Ms. Sonia Prashar	6	6	Yes
Ms. Shivangi Negi	6	5	Yes
Mr. Subhash Chander Setia	6	6	Yes
Mr. Vinod Paremal	6	5	No
Ms. Chaitali Talele	6	6	No
Ms. Deepa Jha	-	-	N.A.

D. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2025-2026, the Independent Directors of the Company met on 29th January 2026 without the presence of non-independent directors and management of the Company. The Independent Directors discussed, among other matters, Company's overall growth and gradual improvement in performance.

The Independent Directors inter-alia discussed about the quality, quantity and timeliness of flow of information between the management and the Board and expressed their satisfaction towards the same.

All the Independent Directors attended the said meeting.

In addition to this formal meeting, interactions outside the Board Meetings also take place between the Chairperson and Independent Directors. None of the Independent and Non-Executive Directors held any equity shares or convertible instruments of the Company during the Financial Year ended 31st March 2026.

E. CODE OF CONDUCT

The Code of Conduct of Insilco Limited is applicable to Directors, Senior Management Team and employees of the Company. The Code of Conduct is available on Company's website www.insilcoindia.com.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March 2026. A Declaration to this effect signed by the Managing Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel is attached as **Annexure-2.1**.

F. PREVENTION OF INSIDER TRADING CODE

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) the Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. All the connected persons as per 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code.

G. INTER-SE RELATIONSHIP BETWEEN DIRECTORS

All material information was either circulated to the directors before the meeting or placed at the meeting, including minimum information as prescribed under Part-A of Schedule II of sub regulation 7 of Regulation 17 of the Listing Regulations. Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to discharge its responsibility. Agenda papers along with notes are circulated 7 (seven) days prior to the meeting except for matters involving unpublished price sensitive information, notes for which are circulated near to the date of the meeting in conformity with the general consent given by the Board in this regard.

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee Meetings.

H. HOLDING OF DIRECTORS

As on the date of this report, all the Directors of the Company do not hold any shares or convertible instruments in the Company.

I. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING:

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as follows:

- Appropriate Educational background
- Good Communication
- Integrity
- Leadership skills
- Management skills
- Decision making ability
- Analytical Skills
- Strategic Thinking
- Vision
- Knowledge of German language
- Technical knowledge and/or technical experience
- Accounting or related financial management expertise

Even if anyone Director in the Board consists of given skills/ expertise/ competencies, such skills/ expertise/ competencies shall be deemed to be available with Board.

The Board has identified the names of the Directors, who possessed the identified core skills/expertise/competencies as on 31st March 2026 are given below:

Key skills/expertise/competencies	Name of Directors				
	Sonia Prashar	Shivangi Negi	Subhash Chander Setia	Vinod Paremal	Deepa Jha
Appropriate Educational background	Yes	Yes	Yes	Yes	Yes
Good Communication	Yes	Yes	Yes	Yes	Yes

Key skills/expertise/competencies	Name of Directors				
	Sonia Prashar	Shivangi Negi	Subhash Chander Setia	Vinod Paremal	Deepa Jha
Integrity	Yes	Yes	Yes	Yes	Yes
Leadership skills	Yes	Yes	Yes	Yes	Yes
Management skills	Yes	Yes	Yes	Yes	Yes
Decision making ability	Yes	Yes	Yes	Yes	Yes
Analytical Skill	Yes	Yes	Yes	Yes	Yes
Strategic Thinking	Yes	Yes	Yes	Yes	Yes
Vision	Yes	Yes	Yes	Yes	Yes
Knowledge of German Language	Yes	No	No	Yes	No
Technical knowledge and/or technical experience	No	No	No	Yes	No
Accounting or related financial management expertise	No	Yes	Yes	No	Yes

Pursuant to a notification dated 22nd October 2019, issued by the Ministry of Corporate Affairs, independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. It is hereby confirmed that in the opinion of the Board of Directors of the Company, the independent directors of the Company fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. Further, none of the independent directors resigned during the Financial Year.

J. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively, the Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company:

<https://www.insilcoindia.com/Pdf/Familiarization%20Programmes%20w.e.f.%201%20April%202015-update.pdf>

3. COMMITTEES OF THE BOARD

The Board's Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation that needs a closer review and to take informed decisions in the best interest of the Company. The Board's Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and any other act and Bye Laws, as applicable, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice and to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making.

The Board has 3 (three) Committees namely:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. The Stakeholders' Relationship Committee

Other Committees

Apart from the above Committees of the Board, the Board has also constituted 3 Committees which include officers of the Company as its members. These Committees are as follows:

1. Share Transfer Committee
2. Committee for determining materiality of an event or information
3. Complaints Committee (under Policy on Prevention of Sexual Harassment at Workplace)

As per Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, requirement for constitution of Internal Complaints Committee is mandatory if total number of employees in the Company is more than 10 (ten). However, in our Company, total no. of employees is less than 10. Therefore, the requirement for constitution of Internal Complaints Committee is no more required. The board took note of the same in its meeting held on 8th May 2025.

The terms of reference of the Committees are reviewed by the Board as and when required. Matters requiring the Board's attention/approval are placed before the Board, after approval/recommendation from the respective Committee, wherever required. The minutes of the meetings of all aforesaid Committees constituted by the Board are placed before the Board for discussion/noting. The role and composition of these Committees along-with terms of reference of these Committees and details of the Committee meetings held during the Financial Year 2025-2026 and other related information are provided below:

3.1 AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

A. Terms of reference as on 31st March 2026

The terms of reference of the Audit Committee covers all matters specified under Part C of Schedule II, Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 which *inter-alia* includes the following:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee and from the records of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. To safeguarding of assets and adequacy of provisions for all liabilities

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in draft audit report.
6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
7. Examination of the financial statement and the auditors' report thereon.
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

11. Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
12. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
13. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
15. To review the functioning of the Whistle Blower Mechanism, if any.
16. Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
17. Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
18. To review the following information:
 - The management's discussion and analysis of financial condition and results of operations;
 - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
19. Approval or any subsequent modification of transactions of the Company with related parties.
20. Scrutiny of inter-corporate loans and investments.
21. Valuation of undertakings or assets of the Company, wherever it is necessary.
22. The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
23. To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
24. Review the Company's Compliance with employee's benefits plans.
25. Oversee and review the Company policies regarding information technology and management information systems.
26. Reviewing the utilization of loans and/ or advances/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. Composition

As on 31st March 2026, the Audit Committee has 3 (three) Members comprising of 2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director. The Chairperson of the Audit Committee is an Independent Director. The Composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

All the members of the Committee are financially literate and at least one member possesses accounting or related financial management expertise. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The composition of the Audit Committee as on 31st March 2026 is given below:

Name of Members	Category	Designation
Ms. Sonia Prashar	Non-Executive, Independent	Chairperson
Mr. Subhash Chander Setia	Non-Executive, Independent	Member
Mr. Vinod Paremal	Non-Executive, Non-Independent	Member

The Committee is headed by Ms. Sonia Prashar, an Independent Director of the Company. The Chairperson of the Audit Committee, Ms. Sonia Prashar was present at the Adjourned 37th Annual General Meeting of the Company held on 17th September 2025 to answer the queries of shareholders. The Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee Meetings. The representatives of the Statutory Auditor are invited to attend the Audit Committee Meeting. The representatives of Internal Auditor are invited to attend the Audit Committee Meeting as and when required. The Company Secretary of the Company acts as Secretary to the Committee.

C. Meetings and Attendance

The tentative date of next meeting is generally determined in advance in the preceding Board Meeting.

Details of Audit Committee Meetings held during the Financial Year 2025-2026

4 (Four) Audit Committee Meetings were held during the Financial Year 2025-2026. The dates on which meetings were held including the details of presence of members are as follows:

S.No.	Date	Committee Strength	No. of Members Present
1.	26 th May 2025	3	3
2.	13 th August 2025	3	3
3.	12 th November 2025	3	3
4.	13 th February 2026	3	2

Attendance of members of Audit Committee Meetings held during the Financial Year 2025-2026:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Ms. Sonia Prashar	4	4
Mr. Subhash Chander Setia	4	4
Mr. Vinod Paremal	4	3

3.2 NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC), role and terms of reference are in compliance with Section 178 of the Act and SEBI Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors.

The Chairman of the Nomination and Remuneration Committee is a Non-Executive Independent Director.

A. Terms of Reference as on 31st March 2026

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 1.1 For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
4. Recommend to the board, all remuneration, in whatever form, payable to senior management.
5. It shall, while formulating the remuneration policy ensure that –

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

B. Composition

As on 31st March 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, out of which 2 (two) are Independent Directors. Mr. Subhash Chander Setia, Independent Director of the Company is the Chairman of the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and SEBI Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee as on 31st March 2026 is given below:

Name of Members	Category	Designation
Mr. Subhash Chander Setia	Non-Executive, Independent	Chairperson
Ms. Sonia Prashar	Non-Executive, Independent	Member
Mr. Vinod Paremal*	Non-Executive, Non-Independent	Member

* Mr. Vinod Paremal was appointed as Member of the Nomination and Remuneration Committee with effect from 13th February 2026.

The Company Secretary of the Company acts as Secretary to the Committee.

C. Meetings and Attendance

4 (Four) Nomination and Remuneration Committee Meetings were held during the Financial Year 2025-2026. The date of the meetings, Committee strength and number of members present in the meetings were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	08 th May 2025	3	3
2.	13 th August 2025	3	3
3.	09 th October 2025	3	2
4.	13 th February 2026	3	2

Attendance of members of Nomination and Remuneration Committee Meeting held during the Financial Year 2024-2025:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Subhash Chander Setia	4	4
Ms. Sonia Prashar	4	4
Ms. Chaitali Talele*	2	2
Ms. Shivangi Negi**	1	Nil
Mr. Vinod Paremal***	1	Nil

* Ms. Chaitali Talele was appointed as Member of the Nomination and Remuneration Committee with effect from 07th November 2024. In view of appointment of Ms. Chaitali Talele as Managing Director in the category of Executive Director with effect from 10th October 2025, she ceased to be a member of the Nomination and Remuneration Committee with effect from 9th October 2025.

** Ms. Shivangi Negi was appointed as Member of the Nomination and Remuneration Committee with effect from 9th October 2025. In view of appointment of Ms. Shivangi Negi as Managing Director in the category of Executive Director with effect from 14th February 2026, she ceased to be a member of the Nomination and Remuneration Committee with effect from 13th February 2026.

*** Mr. Vinod Paremal was appointed as Member of the Nomination and Remuneration Committee with effect from 13th February 2026.

D. Nomination and Remuneration Policy

A Nomination and Remuneration Policy of the Company has been approved by Nomination and Remuneration Committee and Board of Directors of the Company. Details of this policy have been given in the Directors' Report pursuant to the provisions of the Companies Act, 2013.

Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors and Key Managerial Personnel of the Company and other employees of the Company.

Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

The remuneration is fixed keeping in view of the overall limit laid down under the Companies Act, 2013, qualification and experience of the appointee and overall financial performance of the Company.

a. Executive Directors**Remuneration to Managing Director (Executive Director) of the Company**

Mr. Vinod Paremal (DIN:08803466) was re-appointed as Managing Director of the Company for a further period of 2 (two) years with effect from 1st May 2025 till 30th April 2027 in the Board Meeting held on 15th January 2025 without any remuneration and on such terms and conditions as may be agreed to by Mr. Vinod Paremal and the Board. Mr. Vinod Paremal resigned as Managing Director of the Company with effect from 9th October 2025. No remuneration was paid to Mr. Vinod Paremal, Executive Director of the Company.

Ms. Chaitali Talele (DIN: 10392374) was appointed as Managing Director in the category of Executive Director of the Company for a period of 5 years with effect from 10th October 2025 in the Board Meeting held on 9th October 2025 without any remuneration and on such terms and conditions as may be mutually agreed upon by Ms. Chaitali Talele and the Board. Ms. Chaitali Talele resigned as Managing Director of the Company with effect from 13th February 2026. No remuneration was paid to Ms. Chaitali Talele, Executive Director of the Company.

Ms. Shivangi Negi (DIN: 10823339) was appointed as Managing Director in the category of Executive Director of the Company for a period of 5 years with effect from 14th February 2026 without any remuneration and on such terms and conditions as may be mutually agreed upon by Ms. Shivangi Negi and the Board. No remuneration was paid to Ms. Shivangi Negi, Executive Director of the Company.

b. Non-Executive Directors including criteria for making payments to them

The Company does not have any pecuniary relationship with any of its Non-Executive Directors. The Non-Executive Directors do not hold any shares or convertible instruments in the Company as on 31st March 2026.

The Non-Executive Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. The sitting fees as determined by the Board are presently Rs. 40,000/- (Rupees Forty Thousand only) per meeting for attending meeting of the Board and Rs. 30,000/- (Rupees Thirty Thousand only) per meeting for attending meeting of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, which are within the limits prescribed under the Companies Act, 2013.

The Details of Sitting Fees paid to Non-Executive Independent Directors during the Financial Year 2025-2026 are as under:

Name of Directors	Sitting Fees (Rs.)				
	Board Meeting	Audit Committee Meeting	Stakeholders' Relationship Committee Meeting	Nomination and Remuneration Committee Meeting	Total
Ms. Sonia Prashar	2,40,000	1,20,000	30,000	1,20,000	5,10,000
Mr. Subhash Chander Setia	2,40,000	1,20,000	N.A.	1,20,000	4,80,000

The Non-Executive Non-Independent Directors do not receive any payment including remuneration and sitting fee from the Company.

Further, there is no notice period and severance fee for non-executive Directors. The provisions of the Companies Act, 2013 and appointment letters issued with respect to their appointment govern their service contracts & other terms and conditions of appointment.

E. Employee Stock Option Scheme

The Company does not have any employee stock option scheme for the employees and Directors.

F. Performance Evaluation Criteria for Independent Directors

The Company undertakes a formal assessment of the operation of the Board, Board's Committees, individual directors including Independent Directors & Chairperson annually. The evaluation is an important part of the Board's corporate governance framework. In terms of the requirements of the Act, the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI in January 2017, the Company carries out a comprehensive Board effectiveness review every year.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors, who are subject to evaluation had not participated. The evaluation of Independent Directors was based on criteria such as acting objectively and constructively while exercising their duties, exercise their responsibilities in a bona fide manner in the interest of the company etc.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has Stakeholders' Relationship Committee pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints/grievances.

A. Terms of Reference

The Stakeholders' Relationship Committee looks into redressal of the shareholders and investors complaints like transfer of shares, dematerialization, issue of duplicate shares and other matters relating to investors grievances and investors relations. It also considers and resolves the grievance of security holders of the Company.

B. Composition

The Committee presently comprises of three directors. The Chairperson of the Committee is a Non-Executive Independent Director.

As on 31st March 2026, the composition of the Stakeholders' Relationship Committee was as follows:

Name	Category	Designation
Ms. Sonia Prashar	Non-Executive, Independent Director	Chairperson
Mr. Vinod Paremal	Non-Executive, Non-Independent Director	Member
Ms. Shivangi Negi*	Executive, Non-Independent Director	Member

* Ms. Shivangi Negi was appointed as a Member of the Stakeholders' Relationship Committee with effect from 14th February 2026.

C. Meetings and Attendance

1 (One) Stakeholders' Relationship Committee Meeting was held during the Financial Year 2025-2026. The date of the meeting, Committee strength and no. of members present in the meeting were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	26 th May 2025	3	3

D. Attendance at Stakeholders' Relationship Committee Meetings held during the Financial Year 2025-2026:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Ms. Sonia Prashar	1	1
Mr. Vinod Paremal	1	1
Ms. Chaitali Talele*	1	1
Ms. Shivangi Negi**	NIL	N.A.

* Ms. Chaitali Talele resigned as a Member of the Stakeholders' Relationship Committee with effect from 13th February 2026.

** Ms. Shivangi Negi was appointed as a Member of the Stakeholders' Relationship Committee with effect from 14th February 2026.

E. Name and Designation of Compliance Officer

The Company Secretary is the Compliance Officer of the Company. Ms. Priya Singhal was appointed as Company Secretary and Compliance Officer of the Company with effect from 8th May 2025.

The Contact details of Compliance Officer are as follows:

Address	Telephone Number	Fax Number
Insilco Limited B-23, Sector 63, Noida, Uttar Pradesh-201301	09837923893	NIL

F. Details of the Investor complaints received and redressed

The status of total number of complaints received, resolved/pending during the Financial Year 2025-2026 is as follows:

Opening	Received during the F.Y. 2025-2026	Resolved during the F.Y. 2025-2026	Closing
NIL	Two	One	One*

Note*: Score complaint received on 26th March 2026. The query was resolved satisfactorily and closed on 15th April 2026.

3.4 OTHER COMMITTEES**3.4.1 COMPLAINTS COMMITTEE (UNDER POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE)**

As per Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, requirement for constitution of Internal Complaints Committee is mandatory if total number of employees in the Company is more than 10 (ten). However, in our Company, total no. of employees is less than 10. Therefore, the requirement for constitution of Internal Complaints Committee is no more required. The Board took note of the same in its meeting held on 8th May 2025.

3.4.2 SHARE TRANSFER COMMITTEE**A. Terms of Reference**

With a view to expedite the process of share transfer which are received in physical form, the Board had constituted a "Share Transfer Committee" to consider and approve the shares received for transfer, transmission, re-materialization etc. A summary of transfer/transmission of securities so approved by the Committee are placed periodically at the Board Meetings.

B. Composition

As on 31st March 2026, the Share Transfer Committee was consisting of the following members:

Name of Members	Designation
Ms. Shivangi Negi, Managing Director*	Chairperson
Ms. Sonia Prashar, Director	Member
Mr. Rajeev Agarwal, Chief Financial Officer**	Member
Ms. Priya Singhal, Company Secretary***	Member

* Ms. Shivangi Negi (DIN: 10823339) was appointed as Managing Director of the Company with effect from 14th February 2026.

** Mr. Rajeev Agarwal ceased to hold the position of Chief Financial Officer of the Company with effect from 21st July 2025. He was re-appointed as Chief Financial Officer (CFO) of the Company with effect from 13th August 2025 to fill-up the vacancy.

*** Ms. Priya Singhal has been appointed as Company Secretary and Compliance Officer of the Company with effect from 8th May 2025.

C. Meeting and attendance

The Committee met 4 (Four) times during the Financial Year 2025-2026. The details are as under:

S.No.	Date	Committee Strength	No. of Members Present
1	09 th June 2025	4	4
2	11 th July 2025	4	4
3	08 th October 2025	4	4
4	26 th December 2025	4	2

D. Attendance at Share Transfer Committee Meetings held during the Financial Year 2025-2026:

The Committee strength and number of members present in the meeting during the Financial Year 2025-2026 were as follows:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Vinod Paremal (Managing Director) Chairman*	3	3
Ms. Chaitali Talele (Managing Director) Chairperson**	1	Nil
Ms. Shivangi Negi (Managing Director) Chairperson***	N.A.	N.A.
Ms. Sonia Prashar (Director) Member	4	3
Mr. Rajeev Agarwal (Chief Financial Officer) Member****	4	4
Ms. Priya Singhal (Company Secretary) Member*****	4	4

Managing Director of the Company is the Chairperson of the Share Transfer Committee meeting.

*Mr. Vinod Paremal resigned as Managing Director of the Company with effect from 9th October 2025. Accordingly, he ceased to be a Chairman of the Share Transfer Committee Meeting with effect from 9th October 2025.

**Ms. Chaitali Talele was appointed as Managing Director of the Company with effect from 10th October 2025. Ms. Chaitali Talele resigned as Managing Director of the Company with effect from 13th February 2026. Accordingly, she ceased to be a Chairperson of the Share Transfer Committee Meeting with effect from close of the business hours of 13th February 2026.

***Ms. Shivangi Negi was appointed as Managing Director with effect from 14th February 2026. Accordingly, she became the Chairperson of Share Transfer Committee Meeting with effect from 14th February 2026.

**** Mr. Rajeev Agarwal ceased to hold the position of Chief Financial Officer of the Company with effect from 21st July 2025. He was re-appointed as Chief Financial Officer (CFO) of the Company with effect from 13th August 2025 to fill-up the vacancy.

*****Ms. Priya Singhal was appointed as Company Secretary and Compliance Officer of the Company with effect from 8th May 2025. Accordingly, she became the Member of Share Transfer Committee Meeting with effect from 8th May 2025.

In addition, as stipulated by SEBI, a Reconciliation of Share Capital Audit Report by a Practicing Company Secretary for reconciliation of the Share Capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held by NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the said Audit Report is also submitted to the Stock Exchange within prescribed time.

3.4.3 COMMITTEE FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION

Pursuant to Regulation 30 of the Listing Regulations, the Board has constituted a Committee for determining materiality of an event or information and a policy in this regard was also framed by the Board. The meeting of this Committee is event based and during the Financial Year 2025-2026, no meeting was required to be held.

As on 31st March 2026, the committee consists of the following members:

Name of Members	Designation
Managing Director	Chairperson
Chief Financial Officer	Member
Company Secretary	Member

4. SUBSIDIARY

The Company does not have any subsidiary.

5. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meeting (AGM) held during the preceding three years and Special Resolution passed thereat are as follows:

Financial Year(Annual General Meeting No.)	Day & Date	Time	Venue of the Meeting (Registered Office)	Particulars of Special Resolution Passed
2024-25 37th Adjourned AGM	Wednesday, 17 th Sept 2025	02:00 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the Adjourned 37 th AGM of the Company.
2023-24 36th Adjourned AGM	Wednesday 18 th Sept 2024	02.00 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the Adjourned 36 th AGM of the Company.
2022-23 35th Adjourned AGM	Wednesday, 27 th Sept 2023	05.00 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the Adjourned 35 th AGM of the Company.

5.1 Disclosures related to Postal Ballot

During the Financial Year 2025-2026, the Company passed the following three items as Ordinary Resolutions through Postal Ballot:

1. To approve the appointment of Ms. Chaitali Talele (DIN: 10392374) as Managing Director of the Company in the category of Executive Director of the Company, for a period of five (05) years with effect from 10th October 2025 till 09th October 2030.
2. To approve the appointment of Ms. Shivangi Negi (DIN: 10823339) as Managing Director of the Company in the category of Executive Director of the Company, for a period of five (05) years with effect from 14th February 2026 till 13th February 2031.
3. Appointment of Ms. Deepa Jha (DIN: 11515789) as a Director of the Company.

Procedure of Postal ballot

Resolutions passed by Postal Ballot during the Financial Year 2025-2026 were as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

6. MEANS OF COMMUNICATION

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and society at large.

Quarterly Results: The quarterly results of the Company are announced within 45 (forty five) days of completion of each quarter. The Company regularly intimates unaudited as well as audited financial results to the stock exchange, immediately after these are approved by the Board. The quarterly and annual financial results are normally published in "Business Standard" Newspaper - All India Edition (English Language), "Business Standard" (Vernacular Language). The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.insilcoindia.com for information of all stakeholders. All the important events and official news releases of the Company including requirements of Regulation 46 of Listing Regulations are also disclosed on the website of the Company for ready reference of the Investors.

Annual Report: Annual Report containing inter-alia Audited Accounts, Directors' Report, Management Discussion and Analysis Report (MD&A), Auditor's Report, Corporate Governance Report including information for Shareholders and other important information is circulated to the members and others entitled thereto.

The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their

associates including all other mandatory disclosures are promptly and prominently displayed at the following web link : <http://www.insilcoindia.com/Investors.htm>.

The official news releases and presentation made to institutional investors/analysts, if any, whenever made by the Company, are also displayed at the following web link : <http://www.insilcoindia.com/Investors.htm>.

7. MANAGEMENT

Management discussion and analysis of results of operations and financial condition is included in the Annual Report for the Financial Year 2025-2026 and this report contains all the applicable information specified under Listing Regulations. The disclosures have been made by all Senior Management Personnel for the Financial Year 2025-2026 regarding all material, financial and commercial transactions where they have a personal interest, which may have a potential conflict with interest of the Company at large, if any.

8. SHAREHOLDERS INFORMATION

The brief resume of all the directors seeking appointment/re-appointment/fixation of terms are available in this report in the notice of the ensuing Annual General Meeting. The Quarterly and Annual results of the Company are forwarded to Bombay Stock Exchange, where securities of the Company are listed. The quarterly financial statements as well as the annual financial statements are posted on the Company's website. Corporate announcements made by the Company from time to time are also posted on the Company's website.

9. CEO & CFO CERTIFICATION

The Certificate required under Regulation 17 of the Listing Regulations duly signed by the Managing Director & Chief Financial Officer, has been placed before the Board in its meeting held on 30th May 2026. A copy of the same is enclosed as **Annexure-2.2** to this report.

10. GENERAL SHAREHOLDERS INFORMATION

10.1 Particulars of ensuing Annual General Meeting

Date	10 th September 2026
Time	02:00 P.M. (IST)
Day	Thursday
Venue	Through Video Conference (VC)/Audio Video Mode (AOVM)
Financial Year	The Company follows the period of 1 st April 2025 to 31 st March 2026 as the Financial Year
Book Closure dates	04 th September 2026 to 10 th September 2026
Dividend Payment Dates	No dividend has been recommended for the Financial Year 2025-2026

10.2 Listing on Stock Exchange (With Stock Code)

Name and address of Stock Exchange	Stock Code
BSE Limited (BSE) 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	500211

10.3 Listing Fee

The Company is under Voluntary Liquidation. Hence, to avoid market complications, trading in the equity shares of the Company (Scrip Code: 500211) was suspended w.e.f. 07th October 2022. In view of this, invoice for Listing Fee was not generated/issued by BSE Limited for the Financial Year 2025-2026.

10.4 ISIN No. in NSDL & CDSL

INE901A01011

10.5 Stock Market Data

Insilco Limited has intimated the Stock Exchange regarding initiation of voluntary liquidation process of the Company under provisions of the Insolvency & Bankruptcy Code, 2016 and appointment of Liquidator. Further, the company had informed the Exchange regarding process of voluntary liquidation including initiation of E-Auction of Assets of the company (Under Voluntary Liquidation) pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016. Hence, to avoid market complications, trading in the equity shares of Insilco Limited (Scrip Code: 500211) had been suspended w.e.f. 07th October 2022.

10.6 Registrar and Transfer Agent

Address & Email ID	Telephone Number	Fax Number
MCS Share Transfer Agent Limited 179-180, DSIDC Shed, 3 rd Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Email: admin@mcsregistrars.com	(011) 41406149-51	(011) 41709881

10.7 Share Transfer System

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited or by Company at its Registered Office. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares is processed within prescribed time from date of receipt of documents complete in all respects.

10.8 Dematerialization of Shares & Liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialized form and physical mode as on 31st March 2026 are as follows:

Name	Physical		Dematerialized		Total	
	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital
Evonik India Private Limited	-	-	45,853,315	73.11	45,853,315	73.11
Others	2,375,167	3.79	14,486,518	23.10	16,861,685	26.89
Total	2,375,167	3.79	60,339,833	96.21	62,715,000	100.00

10.9 As on 31st March 2026, the Distribution of Shareholding of the Company was as follows:

Range of No. of Equity Shares held	Total No. of Shares held	% to Total	No. of folios	% to Total
1 to 500	4,421,790	7.05	34,310	90.37
501 to 1000	1,554,267	2.48	1,861	4.90
1001 to 2000	1,285,247	2.05	829	2.18
2001 to 3000	788,775	1.26	305	0.80
3001 to 4000	459,507	0.73	127	0.34
4001 to 5000	733,408	1.17	154	0.41
5001 to 10000	1,433,843	2.28	191	0.50
10001 and above	52,038,163	82.98	190	0.50
Total	62,715,000	100.00	37,967	100.00

10.10 Shareholding Pattern of the Company as on 31st March 2026:

Category	No. of Shares	% to total
Promoters - Evonik India Private Limited	45,853,315	73.11
Residents (Individual)	14,806,976	23.61
Financial Institutions and Banks	23,680	0.04
Non-Resident Individuals/ OCBs	286,126	0.46
Indian Corporate Bodies/ Trusts	926,363	1.48
Mutual Funds	14,060	0.02
HUF/ Clearing Members	804,480	1.28
Total	62,715,000	100.00

10.11 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company.

10.12 Commodity price risk or foreign exchange risk and hedging activities

No hedging activities has been done as Commodity price risk and foreign exchange risk are not material.

10.13 Plant Location

In furtherance to the voluntary liquidation process of the Company, the Company had sold and handed over to Successful Bidder all its assets, including the build-up structure along with plant & machinery & other assets on Plot No. A-5, D-7 to D-10 & Part of Land at Road No. 19 from D-7 to D-10 at Industrial Area, Gajraula-II, District Amroha, Uttar Pradesh-244223 during 2023-24 and shifted its Registered office at B-23, Sector 63, Noida – 201301, Uttar Pradesh. Therefore, there is no Plant Location with the Company.

10.14 Credit Rating

No credit ratings were obtained by the entity during the relevant financial year under review, since there were no debt instruments or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

10.15 Address for Correspondence

- i. All correspondence regarding transfer and dematerialization of share certificates should be addressed to our Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited located at:

MCS Share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110020

Following are the contact numbers:

Phone Numbers : (011) 41406149-51
Fax number : (011) 41709881
Email Address : admin@mcsregistrars.com

- ii. For any other information, the Shareholders may contact the Company Secretary at the Registered Office of the Company situated at:

Insilco Limited (Under Voluntary Liquidation)
B-23, Sector-63, Noida, Uttar Pradesh-201301, India
Telephone : 98378 23893 & 98379 23893
Email address : insilco2@gmail.com
Website : www.insilcoindia.com

11. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF LISTING REGULATIONS

The Company has complied with all the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

M/s. Nityanand Singh & Co., Practicing Company Secretary, has audited the conditions of the Corporate Governance and after being satisfied with the compliance of the same, a certificate on compliance of the same has been issued to the Company, which is attached as **Annexure-2.3** to this report.

13. OTHER DISCLOSURES

- There were no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. Pursuant to the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards, the related party transactions during the Financial Year 2025-2026 have been disclosed in Note no. 16 of Notes to Accounts to Financial Statements.

The Company is in the Compliance of the provisions of Regulation 23 of Listing Regulations. The required disclosures with respect to the related party transactions were duly made to the Audit Committee on a quarterly basis in terms of the provisions of Listing Regulations.

The Company has adopted a Whistle Blower Policy through which vigil mechanism of the Company has been laid down. The Company affirms that no personnel have been denied access to the Audit Committee on any issue. Such policy is available on the website of the Company at the following link: <https://www.insilcoindia.com/Pdf/Whistle%20Blower%20Policy24.pdf>

- The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted the discretionary requirement of the Listing Regulations.
- As the Company has no subsidiary, the Board has not framed any policy for determining material subsidiary.
- The policy on dealing with Related Party Transactions is available at the following web link of the Company: <https://www.insilcoindia.com/Pdf/Related%20Party%20Transaction%20Policy24.pdf>
- The Company has not obtained any public funding during the Financial Year ended 31st March 2026.
- There is no event where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year.
- Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
- The Company doesn't have any demat suspense account/unclaimed suspense account, as the same is not required.
- The Company doesn't have any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

For & on behalf of the Board of Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Sonia Prashar
Chairperson/Director
DIN : 06477222

Sd/-
Shivangi Negi
Managing Director
DIN : 10823339

Place: New Delhi
Date : 30.05.2026

Place: Noida
Date : 30.05.2026

Annexure 2.1

To;
The Board of Directors
Insilco Limited
(Under Voluntary Liquidation)
B-23, Sector-63, Noida
Uttar Pradesh-201301

DECLARATION ON CODE OF CONDUCT BY MANAGING DIRECTOR

I, Shivangi Negi, Managing Director of Insilco Limited hereby confirm and declare that to the best of my knowledge and belief all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct during the Financial Year ended on 31st March 2026.

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Shivangi Negi
Managing Director
DIN: 10823339

Date: 18th May, 2026

Annexure 2.2

To,
The Board of Directors
Insilco Limited
(Under Voluntary Liquidation)
B-23, Sector-63, Noida
Uttar Pradesh-201301

Subject : CEO & CFO Certificate for the Financial Year 2025-2026

Dear Sirs

We hereby certify to the Board that:

1. We have reviewed financial statements and cash flow statement for the Financial Year 2025-2026 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the said period which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee
 - (a) significant changes in internal control over financial reporting during the said period;
 - (b) significant changes in accounting policies during the said period and that the same have been disclosed in the notes to the financial statements; and

- (c) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you

Yours faithfully

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Shivangi Negi
Managing Director
DIN: 10823339

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Rajeev Agarwal
Chief Financial Officer

Date: 18th May, 2026

Annexure-2.3

Corporate Governance Certificate

To,
The Members
Insilco Limited
(Under Voluntary Liquidation)
B-23, Sector 63, Noida
Gautam Buddha Nagar
Uttar Pradesh - 201301

We have examined the compliance of conditions of Corporate Governance by Insilco Limited (Under Voluntary Liquidation) ("the Company"), for the Financial Year ended 31st March 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Date : 30.05.2026
Place: New Delhi

Sd/-
Nityanand Singh (Prop.)
FCS No. 2668/CP No. 2388
UDIN: F002668H000549247
Peer Review Certificate No. 7792/2026

Annexure-2.4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INSILCO LIMITED
(Under Voluntary Liquidation)
B-23, Sector 63, Noida
Gautam Buddha Nagar
Uttar Pradesh-201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INSILCO LIMITED (Under Voluntary Liquidation) having CIN L34102UP1988PLC010141 and having registered office at B-23, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the information/explanation provided by the Company & its officers and verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment In the Company*
1.	Mr. Paremal Narayanan Vinod	08803466	13/08/2020
2.	Ms. Sonia Prashar	06477222	04/08/2016
3.	Mr. Subhash Chander Setia	01883343	20/02/2024
4.	Ms. Deepa Jha	11515789	13/02/2026**
5.	Ms. Shivangi Negi	10823339	11/11/2024

* Original date of appointment

** Ms. Deepa Jha has been appointed as a Non-Executive Non-Independent Director with effect from 13th February 2026.

Note: The above certification does not include confirmation for Ms. Chaitali Talele, since the said Director resigned w.e.f. 13.02.2026 i.e. before the end of financial year under consideration.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Sd/-

Nityanand Singh (Prop.)

FCS No. 2668/CP No. 2388

UDIN: F002668H000549214

Peer Review Certificate No. 7792/2026

Date : 30.05.2026

Place: New Delhi

Annexure – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2025-2026**Overall Review**

Due to rejection of the Company's application for grant of "Consent to Operate" by Uttar Pradesh Pollution Control Board ("UPPCB") vide its orders dated October 22, 2019, the Company had filed fresh applications dated November 21, 2019, for obtaining the Consent to Operate, however, the same were also dismissed by the UPPCB vide its order dated February 4, 2020. The Board of your Company, after due consideration, unanimously agreed not to pursue the matter any further.

With effect from June 25, 2021, the Company is under Voluntary Liquidation Process pursuant to the terms of Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations") with effect from June 25, 2021 and Mr. Chandra Prakash (having registration no. IBBI/IPA-002/IP-N00660/2018-2019/12023) was appointed as the Liquidator of the Company.

Subsequently, consent of the members of the Company was accorded on November 22, 2022 to replace Mr. Chandra Prakash as the Liquidator of the Company and appoint Ms. Kapila Gupta, being an Insolvency Professional and duly registered with the Insolvency and Bankruptcy Board of India and holding Registration Number: IBBI/IPA-001/IP-P-02564/2021-2022/13955, as the Liquidator of the Company for the purpose of its voluntary liquidation process on the terms and conditions as placed before the Board.

In accordance with the provisions of Section 53 of the Code and VL Regulations, the Liquidator distributed the liquidation proceeds realized from the sale/realization of the assets of the company amongst its stakeholders including the Shareholders of the Company, pursuant to which the relevant shareholders were paid Rs. 4.58 per equity share (subject to deduction of tax deducted at source, as applicable) as distribution of liquidation proceeds to its shareholders which amounts to Rs. 287,235 ('000). Out of which Rs. 272,942 ('000) were paid electronically through online bank transfer and balance of Rs. 14,293 ('000) represents amount paid via banker's cheques (having a validity of 90 days) which remained uncashed as on March 31, 2025. Further, out of remaining balance as on March 31, 2025, Rs. 3,647 ('000) was encashed by the shareholders [includes tax deducted at source aggregating Rs. 621 ('000)], Rs. 10,646 ('000) was deposited with IBBI through Form G on account of non-traceability of shareholders.

Pursuant to affairs of the Company having been completely wound up, and its assets completely liquidated, the Liquidator has filed an application numbered CP (IB) No. 87 of 2025 before the National Company Law Tribunal, Allahabad Bench ("NCLT") seeking dissolution of the Company, ("Dissolution Application"). Along with the Dissolution Application, pursuant to the directions of the NCLT vide order dated August 14, 2025, the Liquidator has filed an application numbered IA(IBC) 700/ALD/2025 for condonation of delay setting out the reasons for the time taken in completion of the liquidation process. In addition, the Liquidator has filed a compliance affidavit with certain documents and disclosures as directed by the NCLT. The NCLT has vide its order dated October 15, 2025, issued notice on the filings of the Liquidator to the Insolvency and Bankruptcy Board of India ("IBBI"), the Income-tax Department ("IT Department"), the Registrar of Companies ("ROC"), and the Securities and Exchange Board of India ("SEBI").

The matter was subsequently listed on December 4, 2025, January 29, 2026, February 12, 2026, March 19, 2026, April 6, 2026, and May 11, 2026. While the IBBI, ROC, and SEBI have filed their no-objection reports in relation to the Dissolution Application, the IT Department is yet to file its report. As per the order dated April 6, 2026, the IT Department's right to file a reply shall be struck off if it fails to file its reply/response within a period of ten days. As of date, no report has been served upon the Liquidator by the IT Department.

The Liquidator has also filed an application, being IA (IBC) No. 82 of 2026, seeking an expedited hearing of the Dissolution Application, as the Company is incurring financial expenditure on account of the pendency of the same. The said application is pending consideration along with the Dissolution Application.

As on date, the Liquidator is in the process of filing (a) an application seeking distribution of surplus provisions to the shareholders ("Proposed Distribution Application"); and (b) an application seeking urgent listing of the Proposed Distribution Application.

The matter was last listed on May 11, 2026 but could not be taken up due to paucity of time, the matter is next listed on June 12, 2026.

Industry Structure and Developments

The Company has sold its Plant alongwith machinery & equipment and other assets during the Financial Year ended March 31, 2024.

Discussion on financial performance with respect to operational performance

The Board of Directors are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2026 have not

been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account during the year ended March 31, 2026.

A. Financial Position

1. Current Assets

(i) Financial Assets

Cash and Cash Equivalents and Other Bank Balances

As at March 31, 2026, the Company had a Cash and Cash Equivalents and Other Bank Balances of Rs. 52.15 Million. This represents ~ 95% of total assets.

(ii) Other Financial Assets

Other Financial Assets amount to Rs. 2.66 Million (mainly includes Rs. 2.66 Million towards interest accrued on fixed deposits) as on March 31, 2026 as compared to Rs. 4.31 Million (includes Rs. 4.29 Million towards interest accrued on fixed deposits) as on March 31, 2025.

(iii) Income Tax Assets

Income Tax assets includes Rs. Nil Million towards advance Income Tax paid as on March 31, 2026.

2. Equity Share Capital

The Company has one class of shares - equity shares of par value of Rs. 10/- each. The authorized share capital of the Company is Rs. 657.15 Million divided into 65,715,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital stood at Rs. 339.92 Million as on March 31, 2026.

During the financial year 2025-26, Company has paid Rs. 14.29 Million through banker's cheque uncashed as on 31st March 2025 (Company undertook the distribution of liquidation proceeds to its shareholders amounting to Rs. 287.24 Million. Out of total amount of Rs 287.24 Million, Rs. 14.29 Million represents amount paid via banker's cheques (having a validity of 90 days) which remained uncashed as on 31st March 2025 in accordance with the provisions of Section 53 of the Code and the VL Regulations).

3. Other equity

Reserves and Surplus

The balance retained in the Profit & Loss Account as on March 31, 2026 is Rs. (286.64) Million as compared to Rs. (259.01) Million as on March 31, 2025. The book value per share at the end of the year is Rs. 0.85 as compared to Rs. 1.29 at the end of the previous year.

4. Current Liabilities

The Company owes an amount of Rs. 1.54 Million as on March 31, 2026 as compared to Rs. 21.92 Million as on March 31, 2025. Current liabilities include the following:

Particulars	As of March 31, 2026 (Rs. in Million)	As of March 31, 2025 (Rs. in Million)
Trade Payables	0.90	6.46
Employee benefit obligations:		
Compensated absences	0.11	0.14
Other Current Liabilities:		
Statutory dues	0.27	1.65
Unpaid distribution proceeds*	-	13.67
Income Tax	0.26	-
Total	1.54	21.92

* Unpaid liquidation distribution proceeds to its shareholders.

B. Results of Operations

1. Turnover

The details of turnover of the Company are as per table given below:

(Rs. in Million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	Nil	Nil

2. Net Profit/Loss after Tax

The total comprehensive Profit/(Loss) for the year ended March 31, 2026 is Rs. (27.63) Million as compared to Profit of Rs. (28.29) Million in the previous year.

3. Earnings Per Share

The basic EPS during the year is Rs. (0.44) per share as against Rs. (0.45) per share in the previous year.

4. Employee Benefits Expense

The employees' remuneration and benefits for the year ended on March 31, 2026 are Rs. 2.77 Million as compared to Rs. 3.07 Million for the year ended on March 31, 2025.

5. Depreciation and impairment

Depreciation and impairment for the year March 31, 2026 are Rs. Nil Million as compared to Rs. Nil Million for the year ended on March 31, 2025.

6. Other Expenses

Other expenses for the year ended on March 31, 2026 are Rs. 27.60 Million as compared to Rs. 41.99 Million for the year ended on March 31, 2025. The other expenses majorly includes legal & professional expenses, loss allowance, miscellaneous expenses, Printing & Stationery etc.

FINANCIAL DATA FOR THE YEAR ENDED MARCH 31, 2026

[Rs. in Million except per share data and other information]

Description	March 2026	March 2025	March 2024	March 2023	March 2022	March 2021
Financial Performance						
Sales	-	-	-	-	-	-
Less: Excise duty	-	-	-	-	-	-
Turnover (net of excise duty)	-	-	-	-	-	-
(Loss)/Profit before Interest, Investment Income, Depreciation, Exceptional Items and Tax	(30.37)	(45.06)	(72.67)	(102.21)	(124.82)	(581.61)
Other Income						
(i) Income from Interest & Investment	3.66	22.37	24.43	24.08	16.18	31.63
(ii) Other income (other than income from interest and Investment)	-	0.04	392.18	2.42	1.44	15.48
Interest Expenses	-	-	-	(0.05)	(0.42)	(6.41)
Depreciation and Amortization	-	-	(0.09)	(0.18)	(0.18)	(20.04)
Exceptional Items	-	-	-	-	-	-
(Loss)/Profit Before tax	(26.71)	(22.65)	343.85	(75.94)	(107.80)	(576.43)
Taxation charge / (Release)	(0.92)	(5.64)	(30.21)	(4.99)	(1.29)	0.76
(Loss)/Profit after Tax	(27.63)	(28.29)	313.64	(80.93)	(106.51)	(577.19)
Other comprehensive income	-	-	-	-	-	5.65
Total comprehensive income for the year	(27.63)	(28.29)	313.64	(80.93)	(106.51)	(571.54)

Description	March 2026	March 2025	March 2024	March 2023	March2022	March 2021
Balance Sheet						
Share Capital	339.92	339.92	627.15	627.15	627.15	627.15
Reserves and Surpluses (including other reserves)	(286.64)	(259.01)	(230.72)	(544.35)	(463.42)	(356.91)
Net Worth	53.28	80.91	396.43	82.80	163.73	270.24
Non-Current Liabilities	-	-	-	-	-	1.85
Non-Current Assets	-	-	-	-	-	86.41
Net Current Assets	53.28	80.91	396.43	82.80	163.73	185.68
Total Assets	54.81	102.83	435.82	546.04	433.88	371.55
Per Share Data						
Basic EPS (Rs.)	(0.44)	(0.45)	5.00	(1.29)	(1.70)	(9.20)
Book Value per share (Rs.)	0.85	1.29	6.32	1.32	2.61	4.31
Other Information						
Number of Shareholders	37967	37988	37996	37994	38288	37151

RATIO ANALYSIS FOR THE YEAR ENDED MARCH 31, 2026

Description	March 2026	March 2025	March 2024	March 2023	March 2022	March 2021
Ratios-Financial Performance						
Gross Profit/ Total Sales [%]	NA	NA	NA	NA	NA	NA
Profit /(Loss) Before Interest, Investment Income, Depreciation, Exceptional Item & Tax/Total Sales [%]	NA	NA	NA	NA	NA	NA
Profit/(Loss) Before Interest, Investment Income, Depreciation & Tax/Total Sales [%]	NA	NA	NA	NA	NA	NA
Ratios-Balance Sheet						
Debt Equity Ratio (Long Term Debt : Equity)	NA	NA	NA	NA	NA	NA
Current Ratio	35.55	4.69	11.06	1.18	1.60	2.87

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Shivangi Negi
Managing Director
(DIN: 10823339)

Sd/-
Rajeev Agarwal
Chief Financial Officer

Sd/-
Kapila Gupta
Liquidator
[Registration no. IBBI/IPA-001/
IP-P-02564/2021-2022/13955]

Date: 30th May 2026

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF INSILCO LIMITED (UNDER LIQUIDATION)****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of Insilco Limited (Under Liquidation) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to the following matters:

- a) Refer Note 23 (a) to the financial statement is regarding suspension of the Company's manufacturing operations due to rejection of the Company's applications for water and air consent approvals by the U.P. Pollution Control Board (UPPCB) vide its order dated October 22, 2019. The Company's appeals before the Special Secretary, Department of Environment, UP have been dismissed by the Special Secretary vide orders dated December 4, 2020. As stated in the said note, the Board of Directors recommended voluntary liquidation of the Company and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate as there are no realistic alternatives for resumption of the Company's operations and accordingly, the financial statement for the year ended March 31, 2026 have not been prepared on a going concern basis. Further, as stated in Note 23 (b), with effect from June 25, 2021 the Company is under Voluntary Liquidation Process subsequent to consent of the Board on May 31, 2021 and approval of the shareholders and creditors of the Company to voluntarily liquidate the Company and appointment of a Liquidator in accordance with Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code"). Further, as described in notes 23 (c) to the financial statement, future course of action, during the voluntary liquidation process, being adopted for

realisation of the Company's assets and settlement of its liabilities might affect the classification and consequential adjustment to the carrying values of liabilities of the Company, the impact of which on the financial Statement cannot be ascertained at this stage.

- b) Refer Note 24 to the Statement regarding ongoing proceedings before the Office of Deputy Labour Commissioner / Assistant Labour Commissioner (DLC/ALC) in connection with claims of thirty-six ex-employees of the Company seeking their reinstatement in the Company along with certain other reliefs from the Company alleging that their services were illegally terminated by paying the amount as per the Voluntary Retirement Scheme (VRS) and that the VRS was not specifically asked for by the employees.

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section above, we have determined that there are no other key matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of

assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, except for the indeterminate effect of the matters described in the Basis for Qualified Opinion paragraph section of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the indeterminate effect of the matters described in the Basis for Qualified Opinion paragraph section of our report, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described in the Basis for Qualified Opinion section of our report may have an adverse effect on the functioning of the company.
- f) Based on the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section of our report.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its

directors during the year is in accordance with the provisions of section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements.
 - ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N

Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 26095518SBJVFO3249

Place: New Delhi
Date : May 30, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Insilco Limited (Under Liquidation) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Insilco Limited (Under Liquidation)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the Assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness in the Company's internal control system has been identified as at March 31, 2026 in the period end financial reporting process as we were unable to obtain sufficient appropriate evidence with respect to operating effectiveness of the

Company's internal control for the evaluation and assessment of carrying value of certain assets and liabilities along with the classification, presently under litigation as described in note 23 of the financial statements, along with the related uncertainty over the future course of events in respect of realization of the assets and settlement of its liabilities as described in note 23 of the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026, and the material weaknesses referred to in paragraph "Basis of qualified opinion" have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements. Refer Basis of Qualified Opinion section of the main audit report.

For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N

Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 26095518SBJVFO3249

Place: New Delhi
Date : May 30, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Insilco Limited (Under Liquidation) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) During the year under audit, the Company has disposed off all its Property, Plant and Equipment, and, accordingly, as at 31.03.2026 the Company does not hold any Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) There is no property, plant and equipment held as on 31.03.2026, hence clause is not applicable.
 - (c) There was no immovable properties held as on 31.03.2026, hence reporting under this clause is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) Company did not have any inventories as on 31.03.2026, hence reporting under this clause is not applicable.
- b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firm, Limited Liability Partnership or any other firms, hence reporting under clause 3 (iii)(a),(b),(c),(d),(e) and (f) is not applicable.
- iv. The company has not granted any loans or made any investments or provided any guarantees or security to the parties covered within the provisions of Sections 185 and 186 of the Act. Hence reporting under clause 3 (iv) is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) There is no dues as mentioned in sub clause (a) which have not been deposited as at March 31, 2026 on account of dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The company did not have any loans or other borrowings from any lender during, hence the reporting under clause 3(ix)(a) is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Based on the records examined by us the Company has not taken any term loan during the year.
- d) On an overall examination of the financial statements of the Company, we conclude that no funds have been raised during the year under audit. Hence reporting under 3(ix)(d) is not applicable.

- e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix) (e) & (f) of the order are not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Company has not received any whistle blower complaints during the year (and upto the date of this report), hence clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where ever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 27,635 ('000) during the financial year covered by our audit and Rs. Nil cash losses incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. The Company is in the Voluntary Liquidation Proceedings under the Insolvency and Bankruptcy Act 2016 and accordingly use of going concern as basis of preparation of financial statements is not considered to be appropriate.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As company do not have any subsidiary/associate/joint venture hence requirement of making consolidated financial statements is not there. Hence reporting under clause 3(xxi) is not applicable.

For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N

Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 26095518SBJVFO3249

Place: New Delhi
Date : May 30, 2026

Balance Sheet as at March 31, 2026

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Right-of-use assets		-	-
Other intangible assets		-	-
Financial assets			
i. Other financial assets	3	-	-
Total non-current assets		<u>-</u>	<u>-</u>
Current assets			
Financial assets			
i. Investments		-	-
ii. Cash and cash equivalents	6 (a)	3,148	32,139
iii. Bank balances other than (ii) above	6 (b)	49,000	66,000
iv. Other financial assets	3	2,665	4,312
Income tax assets (net)	4	-	375
Other current assets		-	-
Assets classified as held for sale		-	-
Total current assets		<u>54,813</u>	<u>1,02,826</u>
Total assets		<u>54,813</u>	<u>1,02,826</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7 (a)	3,39,915	3,39,915
Other equity			
Reserves and surplus	7 (b)	(2,86,644)	(2,59,009)
Total equity		<u>53,271</u>	<u>80,906</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease liabilities		-	-
Employee benefit obligations		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	As at 31-Mar-2026	As at 31-Mar-2025
Current liabilities			
Financial liabilities			
i. Lease liabilities		-	-
ii. Trade payables			
(a) Total outstanding dues of micro and small enterprises	8 (a)	499	540
(b) Total outstanding dues of creditors other than (i) (a) above	8 (a)	402	5,919
iii. Other financial liabilities	8 (b)	-	13,672
Provisions		-	-
Employee benefit obligations	9	108	138
Income tax Liabilities (net)	5	261	-
Other current liabilities	10	272	1,651
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		1,542	21,920
Total liabilities		1,542	21,920
Total equity and liabilities		54,813	1,02,826

The above balance sheet should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Shivangi Negi

Managing Director

DIN: 10823339

Place: Noida

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/PA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date : May 30, 2026

Place: New Delhi

Date : May 30, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Other income	11 (a)	3,657	22,373
Other gains/(losses) (net)	11 (b)	-	38
Total income		3,657	22,411
Expenses			
Employee benefit expense	12	2,771	3,072
Depreciation and amortisation expense		-	-
Other expenses	13	27,600	41,987
Finance costs		-	-
Total expenses		30,371	45,059
Profit/(Loss) before tax		(26,714)	(22,648)
Income tax expense	15		
- Taxes relating to earlier years		-	(18)
- Income Tax for the year		921	5,662
- Deferred tax		-	-
Total tax expense		921	5,644
Profit/(Loss) for the year		(27,635)	(28,292)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains on defined benefit plans (net of tax)		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Profit/(Loss) for the year		(27,635)	(28,292)
Earnings per equity share			
Basic earnings per equity share (Rs.)	18	(0.44)	(0.45)
Diluted earnings per equity share (Rs.)	18	(0.44)	(0.45)
Nominal value per equity share (Rs.)		10	10

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Shivangi Negi

Managing Director

DIN: 10823339

Place: Noida

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBB/PA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date : May 30, 2026

Place: New Delhi

Date : May 30, 2026

Statement of changes in equity for the year ended March 31, 2026

(All amounts "Rs. in '000" unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
At 01 April 2024	7(a)	6,27,150
Change in equity share capital		-
Distribution of liquidation proceeds to shareholders		(2,87,235)
At 31 March 2025		3,39,915
Change in equity share capital		-
Distribution of liquidation proceeds to shareholders		-
At 31 March 2026		3,39,915

B. Other Equity

Particulars	Notes	Attributable to owners of Insilco Limited (Under Liquidation)	Total
		Reserves & surplus	
		Retained earnings	
Balance as at 31 March 2024		(2,30,717)	(2,30,717)
Profit/(Loss) for the year	7 (b)	(28,292)	(28,292)
Remeasurements of post-employment benefit obligation, net of tax	7 (b)	-	-
Balance as at 31 March 2025		(2,59,009)	(2,59,009)
Profit/(Loss) for the year	7 (b)	(27,635)	(27,635)
Remeasurements of post-employment benefit obligation, net of tax	7 (b)	-	-
Balance as at 31 March 2026		(2,86,644)	(2,86,644)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

For and on behalf of the Board of Directors of Insilco Limited (Under Liquidation)

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Shivangi Negi

Managing Director

DIN: 10823339

Place: Noida

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/PA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date : May 30, 2026

Place: New Delhi

Date : May 30, 2026

Statement of Cash Flow for the year ended March 31, 2026

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Cash flow from operating activities			
Profit/(Loss) before income tax		(26,714)	(22,648)
Adjustments for			
Depreciation and amortisation expense		-	-
Net (Gain)/ Loss on disposal of property, plant and equipment including Leasehold Rights (net)		-	-
Interest income on financial assets measured at amortised cost	11 (a)	(3,657)	(22,373)
Finance costs		-	-
Liabilities and provision no longer required written back		-	(38)
Loss allowance / (written back)	13	4,242	5,712
Balance Written off		-	-
Net exchange differences		-	-
Changes in operating assets and liabilities			
(Increase)/ decrease in inventories		-	-
(Increase)/ decrease in other financial asset		15	52,194
(Increase)/ decrease in other non-current assets		-	-
(Increase)/ decrease in other current assets		-	-
(Increase)/ decrease in Assets classified as held for sale		-	-
Increase/ (decrease) in trade payables		(5,558)	3,469
Increase/ (decrease) in other financial liabilities		-	-
Increase/ (decrease) in provisions		-	-
Increase/(decrease) in employee benefit obligations		(30)	9
Increase/ (decrease) in other current liabilities		(5,621)	(25,693)
Cash (used in)/ generated from operations		(37,323)	(9,368)
Income taxes paid/(refund received)		285	20,620
Net cash (used in)/ outflow from operating activities		(37,608)	(29,988)
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Interest received		5,289	18,082
Fixed deposits with maturity of more than three months but less than twelve months		(6,000)	-
Deposits made with original maturity of more than twelve months		23,000	(66,000)
Net cash outflow from / (used in) investing activities		22,289	(47,918)

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Cash flow from financing activities			
Interest paid		-	-
Distribution of liquidation proceeds to shareholders		(13,672)	(2,73,563)
Net cash (used in)/ outflow from financing activities		(13,672)	(2,73,563)
Net (decrease)/ increase in cash and cash equivalents		(28,991)	(3,51,469)
Cash and cash equivalents at beginning of the year		32,139	3,83,608
Cash and cash equivalents at end of the year [Refer Note 8 (a)]		3,148	32,139

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows".
2. Figures in brackets indicate cash outflow.

The above cash flow statement should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Shivangi Negi

Managing Director

DIN: 10823339

Place: Noida

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no.IBBI/IPA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date : May 30, 2026

Place: New Delhi

Date : May 30, 2026

Notes to financial statements for the year ended March 31, 2026**Company Background**

Insilco Limited (Under Liquidation) (the 'Company') is a subsidiary of Evonik India Pvt. Ltd., Mumbai w.e.f. January 27, 2025 (Evonik Operations GmbH, Germany formerly known as Evonik Degussa GmbH has transferred its holding on January 27, 2025 to Evonik India Pvt. Ltd., Mumbai). The Company is domiciled in India and its registered office is located at B-23, Sector 63, Noida - 201301, Uttar Pradesh. The Company is a public company and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of precipitated silica. Insilco produces different grades of precipitated silica, catering to the requirements of customers in different industries.

The financial statements were approved and authorized for issue with a resolution of the Company's Board of Directors on May 30, 2026.

Note 1: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

In view of matter described in Note 23, the Board of Directors are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2026, have not been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account which are described in Note 23.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value.

(iii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1st April 2023. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 21.

(b) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian Rupee (INR), which is Insilco Limited's (Under Liquidation) functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(c) Revenue recognition

Sale of goods

Timing of recognition: The Company manufactures and sells precipitated silica. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Measurement of revenue: Revenue from sales is based on the price specified in the sales contracts, net of estimated volume discounts, rebates, cash discounts, and value added taxes, Goods and Service Tax and returns at the time of sale. No element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

The Company provides freight services for export transactions after transferring the control of goods. Revenue from providing services is recognized over the period of services rendered.

(d) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented with other income.

(e) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it related to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a built-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated short-term leases of equipment and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses are recognized in the statement of profit and loss. After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Refer Note 23 (c)

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(j) Inventories

Raw materials, stores and spares and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, stores and spares and packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Cost of inventories include all other costs incurred in bringing inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(l) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other gains and losses and impairment expenses in other expenses.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the statement of profit and loss.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where an asset has been transferred, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest is recognized using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(m) Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of firm commitments (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to

the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss, within other gains/(losses).

The entity designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss of hedging that were reported in equity are immediately reclassified to the statement of profit and loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

(ii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies.

- the functional currency of any substantial party to that contract.
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world.
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment (PPE)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are as follows:

Particulars	Useful life as estimated by management (Years)	Useful life as per Schedule II (Years)
Factory building	30	30
Non- Factory Building:		
- RCC frame*	37	60
- Other than RCC frame	30	30
- Tube well	5	5
- Carpet road-other than RCC	5	5
Electrical Installation and Fittings*	5	10
Air conditioner*	5	10
Computers:		
- Server/Network*	4	6
- End user devices, desktop, laptop etc.	3	3
Office Equipment*	5	10
Furniture and Fixture	10	10
Vehicles*	5	8
Plant and Machinery :		
- Shift base	7.5-15	7.5-15
- Continuous process	25	25
- Reactors/storage tanks/vessels etc.	20	20
- Workshop equipment	15	15
- Laboratory equipments	7.5	7.5
- Components of Plant & machinery	1-25	(As estimated by the management)

Leasehold land is amortized on straight line basis over the period of lease i.e. 90 years.

* The Company has, based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II of the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considering current usage and geographical location of such assets.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/losses).

Refer Notes and 23 (c)

(p) Investment properties

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment properties recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of investment properties.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowings costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Transfers to or from investment property is made when and only when there is a change in use.

(q) Intangible assets

On transition to Ind AS, the Company had elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

Computer software : 3 years

Refer Notes and 23 (c)

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(s) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar

obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets: Contingent assets are disclosed when the inflow of economic benefit is probable.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(w) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for earned leave, sick leave and long term service award are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity
- Defined contribution plans such as provident fund, superannuation and national pension scheme

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Defined contribution plans

- Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service, in the statement of profit and loss.

- Superannuation:

The Company has taken group policy with Life Insurance Corporation of India (LIC) to fund its liability towards employee's superannuation. Superannuation fund is administered by LIC and contributions made to the fund are recognized as expenditure in the statement of profit and loss. The Company has no further obligations under the plan beyond its monthly contributions.

- National Pension Scheme:

The Company has registered under the National Pension Scheme to provide post-retirement benefit to employees. This is an optional scheme available to employees. The Company has no further obligations under the plan beyond its monthly contributions, which is recognized as expenditure when made, in the statement of profit and loss.

- Bonus Plan

The Company recognizes a liability and an expense for bonuses. The Company recognize a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

- Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognize termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(x) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

(y) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the net profit or loss for the period attributable to equity shareholders.
- by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- Estimation of useful life and residual values of property, plant and equipment
- Classification of property, plant and equipment as non-current assets
- Impairment of property, plant and equipment and intangible assets – Notes 23
- Determination of lease term
- Impairment of Right of Use asset – Notes 23
- Fair value of investment properties
- Classification of non-current assets as held for sale – Note 23
- Impairment of trade receivables
- Estimation of defined benefit obligation - Note 9
- Estimation of provision for waste disposal
- Provision for litigations and contingent liabilities – Notes and 19
- Recognition of deferred tax assets and liabilities and tax expense – Notes 4, 5 and 17
- Preparation of financial statements not on a going concern – Note 23
- Estimation of amount payable to employees under retention agreement
- Recognition of transfer levy charges and interest thereon

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to financial statements for the year ended March 31, 2026

(All amounts "Rs. in '000" unless otherwise stated)

Note 3 : Financial assets
Note 3 : Other financial assets

Particulars	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Interest accrued on fixed deposits with banks	2,659	-	4,291	-
Security deposits	6	-	21	-
Amount recoverable for GST	-	-	-	-
Total other financial assets	2,665	-	4,312	-

Note 4 : Income tax Assets (net)

Particulars	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Advance income taxes paid #	-	-	375	-
Total income tax assets (net)	-	-	375	-

Net of provision

Note 5 : Income tax Liabilities (net)

Particulars	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Provision for income taxes #	261	-	-	-
Total income tax liabilities (net)	261	-	-	-
# Net of Advance tax and TDS	560	-	-	-

Note 6 (a) : Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks		
- in current accounts	-	17,836
- Distribution of Liquidation proceeds account	3,148	14,303
Total cash and cash equivalents	3,148	32,139

Note : There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 6 (b) : Other bank balances

Particulars	31-Mar-26	31-Mar-25
Deposits with original maturity of more than three months but less than twelve months	6,000	-
Deposits with original maturity of more than twelve months	43,000	66,000
Total other bank balances	49,000	66,000

(All amounts "Rs. in '000" unless otherwise stated)

Note 7: Equity share capital and other equity**7 (a) Equity share capital**

Authorised equity share capital

Particulars	Number of shares	Amount
As at 1 April 2024	6,57,15,000	6,57,150
Increase during the year	-	-
As at 31 March 2025	6,57,15,000	6,57,150
Increase during the year	-	-
As at 31 March 2026	6,57,15,000	6,57,150

(i) Movement in equity share capital**(issued, subscribed @ Rs. 10 per share and paid up @ Rs. 5.42 per share)**

As at 1 April 2024	6,27,15,000	6,27,150
Increase during the year	-	-
Distribution of Liquidation Proceeds	-	(2,87,235)
As at 31 March 2025	6,27,15,000	3,39,915
Increase during the year	-	-
Distribution of Liquidation Proceeds	-	-
As at 31 March 2026	6,27,15,000	3,39,915

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share (paid up value Rs. 5.42 per share). Each holder of equity shares is entitled to vote. Dividend if declared, then paid in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares of the Company held by Holding Company

Particulars	Number of shares	
	31-Mar-26	31-Mar-25
Evonik India Pvt Ltd. (w.e.f. January 27, 2025)	4,58,53,315	4,58,53,315

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	31-Mar-26		31-Mar-25	
	Number of shares	% holding	Number of shares	% holding
Evonik India Pvt Ltd. (w.e.f. January 27, 2025)	4,58,53,315	73.11%	4,58,53,315	73.11%

(v) Details of shareholding of promoters as on 31 March 2026

Particulars	31-Mar-26		31-Mar-25		Percentage change during the year
	Number of shares	% holding	Number of shares	% holding	
Evonik India Pvt Ltd. (w.e.f. January 27, 2025)	4,58,53,315	73.11%	4,58,53,315	73.11%	0.00%

(All amounts "Rs. in '000" unless otherwise stated)

(vi) Details of shareholding of promoters as on 31 March 2025

Particulars	31-Mar-26		31-Mar-25		Percentage change during the year
	Number of shares	% holding	Number of shares	% holding	
Evonik India Pvt Ltd. (w.e.f. January 27, 2025)	4,58,53,315	73.11%	4,58,53,315	73.11%	0.00%

7(b) : Reserves and surplus

Particulars	31-Mar-26	31-Mar-25
Retained earnings	(2,86,644)	(2,59,009)
Total reserves and surplus	<u>(2,86,644)</u>	<u>(2,59,009)</u>

Retained Earnings

Particulars	31-Mar-26	31-Mar-25
Opening balance	(2,59,009)	(2,30,717)
Net Profit/(Loss) for the year	(27,635)	(28,292)
<i>Items of other comprehensive income recognised directly in retained earnings:</i>		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing balance	<u>(2,86,644)</u>	<u>(2,59,009)</u>

Note 8: Financial liabilities
8(a) Trade payables

Particulars	31-Mar-26	31-Mar-25
Current		
Total outstanding dues of micro and small enterprises	499	540
Total outstanding dues of creditors other than micro and small enterprises	402	5,919
Total trade payables	<u>901</u>	<u>6,459</u>

Aging of trade payables as at March 31, 2026

Particulars	Outstanding for the following periods from the due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterprises and small enterprises	499	-	-	-	-	-	499
- Others	402	-	-	-	-	-	402
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	901	-	-	-	-	-	901

(All amounts "Rs. in '000" unless otherwise stated)

Aging of trade payables as at March 31, 2025

Particulars	Outstanding for the following periods from the due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterprises and small enterprises	540	-	-	-	-	-	540
- Others	4,718	19	1,182	-	-	-	5,919
Disputed trade payables							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	5,258	19	1,182	-	-	-	6,459

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

Particulars	31-Mar-26	31-Mar-25
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	499	540
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

8(b) : Other financial liabilities

Particulars	31-Mar-26	31-Mar-25
Current		
Unpaid Distribution of Liquidation Proceeds	-	13,672
Total other current financial liabilities	-	13,672

Note 9 : Employee benefit obligations**9 : Employee benefit obligations - Current**

Particulars	31-Mar-26	31-Mar-25
Compensated absences (i)	108	138
Post employment and other benefits (ii)	-	-
Total current employee benefit obligations	108	138

(All amounts "Rs. in '000" unless otherwise stated)

(i) Compensated absences

The amount of the provision of Rs. 108 ('000) [(March 31, 2025 Rs. 138 ('000)], is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	31-Mar-26	31-Mar-25
Leave obligation not expected to be settled within the next 12 months	-	-

For year ended March 31, 2026, since the Company is in voluntary liquidation, it is expected to settle all the compensated absences obligation within next 1 year.

(ii) Post employment and other benefits

The Company is under liquidation and it has discharged all its post employments benefit liabilities to its employees at the time of termination/ voluntary retirement. There are only two employees on the payroll of the company as on balance sheet date. The company do not expect any liabilities towards post employment benefit for them.

Note 10 : Other current liabilities

Particulars	31-Mar-26	31-Mar-25
Advances from customers	-	-
Statutory dues	272	1,651
Total other current liabilities	272	1,651

Note 11 (a) : Other income

Particulars	31-Mar-26	31-Mar-25
Interest income on financial assets measured at amortised cost		
- Fixed deposits	3,657	22,373
Total other income	3,657	22,373

Note 11 (b) : Other gains/(losses)- (net)

Particulars	31-Mar-26	31-Mar-25
Net gain on disposal of property, plant and equipment including Land leasehold rights	-	-
Liabilities and provision no longer required written back	-	38
Total other gains/(losses)	-	38

Note 12 : Employee benefit expense

Particulars	31-Mar-26	31-Mar-25
Salaries, wages and bonus	2,653	2,979
Compensated absences	118	75
Staff welfare expenses	-	18
Total employee benefit expense	2,771	3,072

(All amounts "Rs. in '000" unless otherwise stated)

Note 13 : Other expenses

Particulars	31-Mar-26	31-Mar-25
Rent	143	140
Repairs to others	140	148
Loss allowance	4,242	5,712
Information technologies support service charges	-	2,315
Rates and taxes	53	102
Legal and professional expenses (Refer note 18 below)	20,187	29,855
Travelling	98	131
Directors Sitting Fee	990	1,050
Miscellaneous Expenses	1,747	2,534
Total other expenses	27,600	41,987

Note 14 : Details of payments to auditors

Particulars	31-Mar-26	31-Mar-25
As auditor:		
Statutory audit	450	450
Limited review	225	225
Total	675	675

Note 15: Income tax expense

Particulars	31-Mar-26	31-Mar-25
Taxes relating to earlier years	-	(18)
Income tax for the year	921	5,662
Deferred tax	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	921	5,644

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-Mar-26	31-Mar-25
Profit before income tax expense	(26,714)	(22,648)
Tax at the Indian tax rate of 25.168%	(6,723)	(5,700)
Other adjustments	7,644	11,344
Deferred tax not recognised on business losses of current year	-	-
Income tax expense	921	5,644

Note 16: Related party transactions

Name of entity	Ownership interest		
	Place of business	31-Mar-26	31-Mar-25
(a) Parent Entities			
The Company is controlled by following entity:			
Ultimate Holding Company - RAG-Stiftung	Germany	-	-
Intermediate Holding Company - Evonik Industries AG	Germany	-	-
Holding Company - Evonik Operations GmbH (Till January 27, 2025)	Germany	-	-
Holding Company - Evonik India Pvt. Ltd. (w.e.f. January 27, 2025)	India	73.11%	73.11%

(All amounts "Rs. in '000" unless otherwise stated)

(b) Key management personnel and relative**Key management personnel:**

Ms. Sonia Prashar (Independent Director till March 31, 2024 and Chairperson w.e.f. April 1, 2024)

Mr. Vinod Paremal Narayanan (Director, w.e.f. August 13, 2020, Managing Director w.e.f. June 25, 2021 till October 9, 2025 and Director w.e.f. October 10, 2025), also refer note 30 (b)

Mr. Subhash Chander Setia (Independent Director w.e.f. February 20, 2024)

Ms. Chaitali Talele (Director w.e.f. May 29, 2024, Managing Director w.e.f. October 10, 2025 till February 13, 2026)

Ms. Shivangi Negi (Director w.e.f. November 11, 2024 and Managing Director w.e.f. February 14, 2026), also refer note 30 (b)

Ms. Deepa Jha (Director w.e.f. February 13, 2026)

Mr. Rajeev Agarwal (Chief Financial Officer w.e.f. June 28, 2023 till July 21, 2025 and w.e.f. August 13, 2025)

Ms. Geetika Varshney (Company Secretary till March 7, 2025)

Ms. Priya Singhal (Company Secretary w.e.f. May 8, 2025)

(c) Key management personnel compensation

Particulars	31-Mar-26	31-Mar-25
Short-term employee benefits	2,650	2,974
Post-employment benefits	-	-
Long-term employee benefits	93	99
Directors sitting fees	990	1,050
Total compensation	3,733	4,123

(d) Transactions with related parties

There are no transactions with related parties during the year and previous year.

(e) Outstanding balances arising from sales/purchases of goods and services

There is no balance outstanding with related parties during the year and previous year.

Note 17 : Contingent liabilities

Particulars	31-Mar-26	31-Mar-25
Liability for bonus		
Liability for bonus for Financial Year 2014-15 due to retrospective applicability of "The Payment of Bonus (Amendment) Act, 2015"	1,584	1,584
Total	1,584	1,584

Note:

- (a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (c) "The Supreme Court of India has passed an order dated February 28, 2019 in the matter of The Regional Provident Fund Commissioner (II) West Bengal vs. Vivekananda Vidyamandir & Ors in Civil Appeal No. 6221 of 2011 and few other linked cases. In the said order, the Supreme Court has clarified the definition of the Basic Wage under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.
- The Company has evaluated the impact of this Judgement and in the assessment of management, the aforesaid matter is not likely to have a significant financial impact and accordingly, no provision has been made in these Financial Statements. "

(All amounts "Rs. in '000" unless otherwise stated)

Note 18 : Earnings/(loss) per share

Particulars	31-Mar-26	31-Mar-25
(a) Basic earnings/(loss) per share		
Basic earnings/(loss) per share attributable to the equity holders of the Company (Rs.)	(0.44)	(0.45)
(b) Diluted earnings/(loss) per share		
Diluted earnings/(loss) per share attributable to the equity holders of the Company (Rs.)	(0.44)	(0.45)
(c) Reconciliation of earnings/(loss) used in calculating earnings/(loss) per share		
Basic earnings/(loss) per share		
Profit/(loss) attributable to equity share holders of the company used in calculating earnings per share	(27,635)	(28,292)
Diluted earnings per share		
Profit attributable to equity share holders of the company used in calculating earnings per share	(27,635)	(28,292)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings/(loss) per share (number of shares)	6,27,15,000	6,27,15,000
Weighted average number of equity shares used as the denominator in calculating diluted earnings/(loss) per share (number of shares)	6,27,15,000	6,27,15,000

Note: There are no dilutive instruments.

Note 19 : Fair value measurements**Financial instruments by category**

Particulars	31-Mar-26			31-Mar-25		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans						
- Loans to Employees	-	-	-	-	-	-
Cash and cash equivalents	-	-	3,148	-	-	32,139
Other Bank Balances	-	-	49,000	-	-	66,000
Other Financial Assets	-	-	2,665	-	-	4,312
Total financial assets	-	-	54,813	-	-	1,02,451
Financial liabilities						
Trade payables	-	-	901	-	-	6,459
Other Financial Liabilities:						
- Other Financial Liabilities	-	-	-	-	-	13,672
Total financial liabilities	-	-	901	-	-	20,131

(i) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At 31 March 2026					
Financial Assets					
- Loans to Employees	-	-	-	-	-
Total Financial Assets	-	-	-	-	-

(All amounts "Rs. in '000" unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At 31 March 2025					
Financial Assets					
- Loans to Employees	-	-	-	-	-
Total Financial Assets	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (in active market) the closing Net Asset Value (NAV) of which the Company can access as on measurement date. The mutual funds are measured using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly, the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The fair values of loan to employees are based on discounted cash flows using a current perquisite valuation tax rate. They are classified as level 3 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are not observable. There is no material difference between carrying amount and fair value of loan to employees as on March 31, 2026 and March 31, 2025.

Note 20 : Financial risk management

The Board of Directors of the Company has overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policy during the suspension of operations and the ongoing voluntary liquidation process of the Company, as described in notes 33, focusses on conservation of cash, management of other financial assets and liabilities; and regulatory and governmental processes.

The Company's historic activities exposed it to liquidity risk, credit risk and market risk (foreign exchange and price). The Company's financial instruments comprise of cash and cash equivalents, deposits with bank and other items such as pre-payments and other receivable, accruals and other payables which arose from its operations. This note presents information about the Company's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing risk and management of capital. Further quantitative disclosures are included throughout these financial statements. The Company held no derivative financial instruments as at March 31, 2026 (Previous Year: Nil). A summary of the main risks is set out below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade Payable and other Financial liabilities	Rolling cash flow forecasts	Monitoring of available cash and cash equivalents and deposits with banks, committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Immaterial impact insignificant amount	Amount receivable/payable in foreign currency are not significant

(All amounts "Rs. in '000" unless otherwise stated)

(A) Credit risk

Credit risk mainly arises from cash and cash equivalents, deposits with banks, security deposits with others as well as credit exposures to customers. The maximum exposure arising from these financial assets is their carrying value as disclosed in the balance sheet.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits with banking institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 180 days when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in statement of profit and loss.

Where there has not been significant increase in credit risk in financial assets (other than trade receivables) expected credit loss is measured on 12 months ECL approach. In case of significant increase in credit risk lifetime expected credit loss approach is used. For trade receivables, expected credit loss is calculated using lifetime credit loss approach (simplified approach).

Year ended 31st March 2026:

Expected credit loss for loans and security deposits

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	-	0%	-	-
		Security deposits	6	0%	-	6

Year ended 31st March 2025:

Expected credit loss for loans and security deposits

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	-	0%	-	-
		Security deposits	21	0%	-	21

(a) Credit risk management**Cash & cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits account in different banks across the country. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

(All amounts "Rs. in '000" unless otherwise stated)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include security deposits and other assets. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are with good credit ratings. Clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

The average credit period on sales of products is 30 - 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and accordingly individual credit limits are defined/modified.

Reconciliation of loss allowance provision - Trade receivables

Loss allowance on 31 March 2024	-
Changes in loss allowance*	-
Loss allowance on 31 March 2025	-
Changes in loss allowance*	-
Loss allowance on 31 March 2026	-

* Written off during the year

Reconciliation of loss allowance provision - Security deposit

Loss allowance on 31 March 2024	-
Changes in loss allowance*	-
Loss allowance on 31 March 2025	-
Changes in loss allowance*	-
Loss allowance on 31 March 2026	-

* Written off during the year

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The table below analyses the Company financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities and
- gross settled derivatives financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-26	31-Mar-25
Floating rate - Expiring within one year :		
1. Working capital demand loan/Cash Credit	-	-
2. Overdraft	-	-
3. Import / Inland letters of credit	-	-
4. Guarantees - performance / financial - maximum 2 years	-	-
5. Guarantees - performance / financial - maximum 5 years	-	-
6. Cash management services	-	-

(All amounts "Rs. in '000" unless otherwise stated)

- (i) At no time shall the aggregate Drawings under the Facility 1 to 2 exceed Rs. Nil [2024 Nil].
- (ii) At no time shall the aggregate Drawings under the Facility 3 to 5 exceed Rs. Nil [2024 Nil].
- (iii) The facilities listed at 1 to 4 above shall be secured by first pari passu charge on stocks and book debts, with a margin of 25% for previous year.

Assets pledged as security

The carrying amount of assets pledged as security for financing arrangement are:

Particulars	31-Mar-26	31-Mar-25
Non-current assets		
Other financial assets		
Long term deposit with bank with original maturity period more than 12 months	-	-
Current assets		
First charge		
Inventories	-	-
Financial assets		
First charge		
Trade receivables	-	-
Deposits with original maturity of more than three months but less than twelve months	-	-
Total Current assets pledged as security	<u>-</u>	<u>-</u>

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:	0-30 days	31-180 days	181-365 days	1 to 2 year	2 to 5 year	Beyond 5 year	Total
31 March 2026							
Non-Derivatives							
Lease liabilities	-	-	-	-	-	-	-
Trade payables	473	428	-	-	-	-	901
Other financial liabilities	-	-	-	-	-	-	-
Total	473	428	-	-	-	-	901
Derivatives							
Foreign exchange forward contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Contractual maturities of financial liabilities:	0-30 days	31-180 days	181-365 days	1 to 2 year	2 to 5 year	Beyond 5 year	Total
31 March 2025							
Non-Derivatives							
Obligation under finance lease	-	-	-	-	-	-	-
Trade payables	19	5,258	1,182	-	-	-	6,459
Other financial liabilities	13,672	-	-	-	-	-	13,672
Total	13,691	5,258	1,182	-	-	-	20,131
Derivatives							
Foreign exchange forward contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(All amounts "Rs. in '000" unless otherwise stated)

(C) Market risk**(i) Foreign currency risk**

The Company does not have significant foreign currency exposure. Accordingly, the Company, generally does not take any financial instrument to hedge its foreign exchange currency risk exposure.

The Company's unhedged foreign currency exposure is as follows:

Particulars	31-Mar-26		31-Mar-25	
	USD	EUR	USD	EUR
<i>Financial assets</i>				
Trade receivables	-	-	-	-
Exposure to foreign currency risk (assets)	-	-	-	-
<i>Financial liabilities</i>				
Trade payables				
- Export commission payable	-	-	-	-
- Support services charges payable	-	-	-	-
Exposure to foreign currency risk (liabilities)	-	-	-	-

Note 21 : Segment Information:**Description of segments and principal activities**

The Company had been engaged in the manufacture of a single product viz. Precipitated Silica.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM) of the Company. The Company has identified Board of Directors as CODM. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments". The Company's operations remain shut down from October 27, 2019 as described in Note 28.

- The Company did not have any revenue from operations during current and previous year.
- All the non-current assets of the Company are located in India.

Note 22 : Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to maintain an optimal capital structure so as to maximize shareholder value.

The Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements.

Note 23:**a) Preparation of financial statements not on a going concern**

The Uttar Pradesh Pollution Control Board ("UPPCB") had, in October 2019 denied the Company's application for renewal of Consent to Operate its plant at Gajraula, Uttar Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1974 ("Consent to Operate") inter alia on the following ground:

"The unit is using fresh water for dilution of effluent to achieve the norms of Sodium Absorption Ratio (SAR) 26. The study carried out by IIT Roorkee has not recommended any feasible method for treatment of the effluent to achieve the prescribed norms. The process of dilution with fresh water cannot be allowed. Keeping the facts in view the Consent to operate water/air application is hereby rejected. Unit may submit final report of IIT, Roorkee to Central Pollution Control Board, (CPCB) and seek suitable direction."

The Company thus suspended the operations of its plant located at Gajraula in October 2019. The Company filed fresh applications on November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Company challenged the aforesaid order by separate appeals under Section 28 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 31 of the Air (Prevention & Control of Pollution) Act, 1981 respectively before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB. However, the Special Secretary vide its order dated December 4, 2020,

(All amounts "Rs. in '000" unless otherwise stated)

dismissed the appeals filed by the Company. The operations at the plant located at Gajraula, Uttar Pradesh, which is the only plant of the Company, has remained suspended since October 2019.

The Board of Directors ("**Board**") of the Company had reviewed the legal options available and was of the view that there were no merits in pursuing the matter any further. The Board of the Company reviewed various options of the way forward for the Company. The Board was of the opinion that there is no availability of business prospects nor any long-term financial resources that presents a financially viable alternative to carry on the business activities of the Company or to resume the operations of the Company in the foreseeable future. The Board granted in principle approval for the voluntary liquidation of the Company in its meeting dated March 30, 2021. The Board further passed a resolution dated May 31, 2021 and accorded its consent to voluntarily liquidate the Company in accordance with Section 59 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder. The Board of Directors were of the view that there are no realistic alternatives for resumption of the Company's operations and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate and the financial statements for the year ended March 31, 2024 and the financial results for the quarter ended December 31, 2024 and December 31, 2023 have not been prepared on a going concern.

b) Voluntary liquidation process:

- (i) The Board of Directors of the Company ("**Board**") had in its meeting held on March 30, 2021, decided to initiate the voluntary liquidation process as envisaged under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("**VL Regulations**"). In this regard, the Board passed a resolution granting its in-principle approval to initiate the voluntary liquidation process of the Company in the said meeting.
- (ii) Subsequently, on May 31, 2021, the Board accorded its formal consent by passing a resolution to initiate the voluntarily liquidation process of the Company in accordance with Section 59 of the Code and approved the appointment of Mr. Chandra Prakash, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India ("**IBBI**"), as the liquidator of the Company to conduct its liquidation process. In the said resolution, the liquidator was authorised to carry on all functions as per the Code and the VL Regulations, including the authority to value and sell the movable and immovable properties and actionable claims of the Company, by public auction or private contract, with power to transfer the properties to any person or body corporate as a whole, or in parts. Further, the shareholders of the Company approved the commencement of voluntary liquidation and appointment of the liquidator by passing a special resolution in the Extra-Ordinary General Meeting held on June 25, 2021, in accordance with Section 59(3)(c)(i) of the Code. This special resolution was also approved by the creditors of the Company representing two-thirds in value of the debt of the Company on June 29, 2021, as required under proviso of Section 59(3) of the Code.
- (iii) Accordingly, with effect from June 25, 2021, the Company is under voluntary liquidation process and Mr. Chandra Prakash (having registration no. IBBI/IPA-002/IP-N00660/2018-2019/12023) was appointed as the liquidator of the Company, who was discharging his functions and duties provided in the Code and the VL Regulations.
- (iv) During the pendency of the liquidation process, the Board, vide resolution dated October 21, 2022, appointed Ms. Kapila Gupta, (having registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955) an Insolvency Professional duly registered with the IBBI, as the liquidator of the Company to replace Mr. Chandra Prakash. This was subsequently confirmed vide a shareholders' resolution dated November 22, 2022, and by the creditors representing two-thirds in value of the debt of the Company at a meeting held on November 28, 2022, in accordance with Section 59(3)(c) of the IBC.
- (v) On June 30, 2021, the erstwhile liquidator had issued a public announcement calling upon all the stakeholders of the Company to submit their claims as on the liquidation commencement date in accordance with Regulation 14 of the VL Regulations. The last date for submission of claims as per the public announcement was July 25, 2021 (i.e. 30 days from the liquidation commencement date).

Based on the claims received and upon consequent verification of the same, the status of claims is as under:

INR in Lakhs

Particulars	Claims Received	Claims Admitted
Employees and workman	87.92	86.90
Operational creditors	55.91	10.28
Total	143.83	97.18

*Claims aggregating INR 97.18 lakhs were admitted as per the list of stakeholders which was published on the website of the Company on July 14, 2025. All the admitted claims of INR 97.18 lakhs have been settled.

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- (vi) In furtherance to its duties under the Code and the VL Regulations, the erstwhile liquidator sold the assets of the Company as below:
- assets including the leasehold rights to the land pertaining to the plant situated at Gajraula, Uttar Pradesh ("Gajraula Plant") to M/s. Dykes and Dunes Enterprises Private Limited ("Successful Bidder") in an auction process for INR 420 million (reserve price being INR 420 million). The Company surrendered the leasehold land to the Uttar Pradesh State Industrial Development Authority (UPSIDA) on November 04, 2023, and executed a sale deed on November 06, 2023 for transfer of the plant, built up area and structures on the leasehold land (excluding the leasehold land) in favour of the Successful Bidder. The sale was concluded after UPSIDA issued a 'Transfer Memorandum' dated November 18, 2023, to the Successful Bidder pursuant to which the Successful Bidder had executed a fresh lease deed with UPSIDA on December 16, 2023. Based on the above facts, the Company has booked the net gain from the aforementioned slump sale of assets of the Company during the quarter ended December 31, 2023.
 - non agriculture freehold land at Mehsana, Gujarat through a private sale for a consideration of INR 2.3 million. The transfer process and execution of definitive documents for the same was completed, and the sale was recognised in the books during the quarter ended June 30, 2022.
- (vii) Due to circumstances beyond the control of the Company such as regulatory delays, the liquidation process was completed on July 18, 2025, and the prescribed timeline of 270 days from the liquidation commencement date as per Regulation 37 of the VL Regulations had ended on March, 2022. As the liquidation process had been running for more than 270 days, in accordance with Regulation 37(2)(a) of the VL Regulations, four meetings of contributors were held at regular intervals as below:
- 1st Contributories meeting held on July 11, 2022;
 - 2nd Contributories meeting held on July 06, 2023;
 - 3rd Contributories meeting held on July 05, 2024; and
 - 4th Contributories meeting held on December 20, 2024
- through video conferencing/other video visual means wherein the relevant status reports as required under the VL Regulations indicating progress in liquidation of the Company were presented to the contributories attending the meeting.
- (viii) The Board vide resolution dated February 27, 2025 had authorised the record date for determination of beneficiaries of the distribution as per the Register of Members/List of Beneficial Owners received from the registrar and transfer agent ("RTA"), which was fixed as March 11, 2025. In accordance with Section 53 of the Code and VL Regulations, the liquidator of the Company has distributed the liquidation proceeds at the rate of INR 4.58 per equity share (subject to deduction of tax deducted at source, as applicable) amounting to INR 287,234,700 to the list of shareholders as on the record date received from the RTA in the following manner:
- For shareholders whose bank account details were available, amounts have been deposited electronically into the bank accounts through online bank transfer on March 28, 2025.
 - For shareholders whose bank account details were not available, proceeds were distributed by issuing banker's cheques dated March 28, 2025, with a validity of 90 (ninety) days as per applicable law.
- (ix) Pursuant to Regulation 39(2) of the VL Regulations, the liquidator deposited all the undistributed liquidation proceeds amounting to INR 1,06,45,709.79 with the IBBI in its Corporate Voluntary Liquidation Account on April 10, April 22, May 28, and July 11, 2025. A consolidated Form G relating to these deposits has been filed with the IBBI on July 16, 2025.
- (x) The liquidator has filed the liquidation dissolution application bearing CP(IB) 87/ALD/2025 on July 21, 2025 along with Form-H and final report before the National Company Law Tribunal, Allahabad Bench ("NCLT") in accordance with Section 59(7) of the Code read with Regulation 38(3) of the VL Regulations ("**Dissolution Application**").
- (xi) The Dissolution Application was listed before the NCLT for admission on August 14, 2025. On that date, the NCLT directed the Liquidator to file: (a) an application seeking condonation of delay in completing the voluntary liquidation of the Company ("Condonation of Delay Application"); and (b) a compliance affidavit stating: (i) that Liquidator has no conflict of interest with the Company; and (ii) that there are no claims pending before either the Company or the NCLT, along with certain documents.
- (xii) The Liquidator complied with the NCLT's order dated August 14, 2025, and on August 31, 2025, filed both the Condonation of Delay Application and the compliance affidavit.
- (xiii) The Dissolution Application was next listed on September 09, 2025. However, since the Condonation of Delay Application was still not on record, the Dissolution Application was re-notified for hearing to September 29, 2025, and subsequently to October 07, 2025.

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- (xiv) On October 15, 2025, the NCLT issued notices to the IBBI, SEBI, Income Tax Department (Lucknow), and ROC Kanpur, requesting them to file reports, if any, in response to the Dissolution Application.
 - (xv) On December 04, 2025, ROC and SEBI entered appearance and sought time to file reply. The Hon'ble Tribunal granted three weeks to ROC and SEBI and two weeks to the Income Tax Department and the IBBI to file their replies and adjourned the matter to January 29, 2026.
 - (xvi) In the meantime, the Liquidator filed an application seeking expedited hearing of the Dissolution Application along with the Condonation of Delay Application, as Insilco Limited is incurring financial expenditure on account of pendency of the Dissolution Application. The said Application is under scrutiny before the Registry.
 - (xvii) On January 29, 2026, the Hon'ble Tribunal granted ten more days to positively file replies, if any, and re-notified the matter for February 12, 2026. On February 12, 2026, the matter could not be taken up due to paucity of time and was adjourned to March 19, 2026.
 - (xviii) On March 19, 2026, it was submitted that reports had been received from SEBI, ROC, and IBBI; however, the Income Tax Department had not yet filed its report. Accordingly, the matter was adjourned to April 06, 2026.
 - (xix) On April 06, 2026, the Hon'ble Tribunal granted the Income Tax Department the last opportunity to file its report within ten (10) days, failing which its right to file a reply would stand closed.
- The matter was last listed on May 11, 2026; however, due to paucity of time, it could not be taken up. The matter is next listed on June 12, 2026.

c) Adjustments to carrying values and classification of assets and liabilities

The Company's management has assessed carrying value of assets and liabilities and based on current estimates, following adjustments have been made in the books of account:

- a) Right of use assets (ROU) relating to leasehold land have been carried at cost as no loss is expected based on valuation report of an external independent valuer and LOI to the successful bidder. Sales comparison method under market approach of valuation has been adopted by the valuer for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics are used for valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value. In order to determine the value of land parcel actual sales instances in the area have been considered. The rate for the subject property has been arrived by adjusting the factor for elapsed lease, size of the property and applying liquidation discount in line with market norms. Liquidation value analysis is carried out in line with market experience and expertise. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. (Also refer note 3 (B)).
- b) Assets have been recognised at current realizable value as per the Management's current estimate and loss allowance has been recognised during the year aggregating Rs. 4,242 ('000) (Previous year Rs. 5,712 ('000)).

Note 24 :

Proceedings before the Labour Court, Rampur

Consequent to the failure of conciliation proceedings between the Company and certain former employees in relation to complaints of the former employees seeking their reinstatement in the Company along with certain other reliefs from the Company, claiming that their services were illegally terminated by paying the voluntary retirement scheme ("VRS") and that the VRS was not specifically asked for by the employees.

Thereafter, the Company has on October 21, 2022 received 35 (Thirty-five) summons in Hindi language, each dated October 17, 2022, from the Labour Court, Rampur, Uttar Pradesh ("Labour Court"), in relation to the applications filed by the ex-employees of the Company.

Thereafter, noting that all the complaints pertain to the same subject matter, Case No. 24 of 2022 being *Bijender Singh v Insilco Ltd.* was designated as the lead matter.

As on date, authority letters have been filed on behalf of the Company for all complaints. The local counsel has received the written statements on behalf of the Company for all the cases, which are to be exchanged with the former employees' own written statements. Further, we have been informed that the local counsel has filed the written statements on behalf of the Company and has received the written statements on behalf of the ex-employees for all the cases, except that of (a) Mr. Rohit Kumar Baliyan (Adj. Case No.28/2022), who has not yet filed a written statement; and that of (b) Mr. Zakir Hussain (Adj. Case No. 32/2022), who we understand to have died and in his stead, his wife has filed an application for being impleaded into the proceedings as his legal heir, and no written statement has been filed on behalf of Mr. Zakir Hussain.

As such, Local Counsel noted that the ex-employees have sought the following prayers, vide their respective written statements: (a) reinstatement to their old employment at the Company, on a continuous basis from the date of termination

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of employment, along with full salary and other allowances payable to them from the date of the termination; and (b) interest at a rate of 20% per annum on the salary pertaining to the period when the ex-employees were allegedly out of work.

Furthermore, the local counsel has received the rejoinders on behalf of the Company for all the cases, which are to be exchanged with the former employees' rejoinders to the written statements filed on behalf of the Company. It has been informed to us that while the local counsel has submitted the rejoinders on behalf of the Company in all the cases before the Labour Court, the rejoinders on behalf of the ex-employees are yet to be submitted to the Labour Court for exchange with the Company.

Local Counsel have received certain objection applications that have been filed on behalf of the workmen, objecting to the signing of the Company's written statement by the Liquidator, Ms. Kapila Gupta, and seeking rejection of the Company's written statement on such grounds. Local Counsel have filed individual replies to the aforementioned objection applications.

The Company has also filed applications before the Labour Court seeking that the Workmen be directed to refund the amounts deposited by them under the VRS 2021 in order to continue prosecution of their claims before the Labour Court, as well as applications seeking urgent hearing of the matter owing to the impending liquidation of the Company.

Pursuant to the hearing on March 14, 2024, the Ld. Labour Court was pleased to dismiss the objections raised by the workmen regarding the pleadings filed on behalf of Insilco being signed by the Liquidator of the Company, in favour of Insilco.

Additionally, the Case No. 34/2022 being *Bijender Singh v. Insilco Ltd.* was designated as the lead matter for all complaints given the commonality of the subject matter of the complaints. On May 30, 2024 the Workmen have filed a fresh set of objections to the aforementioned application seeking refund.

When the matter was called, Local Counsel insisted that the matter be heard due to the long pendency. Local Counsel thereafter took the Ld. Judge through the written submissions filed to demonstrate that the monies have been paid to the workmen, and as per authoritative rulings of various courts, the amounts must be refunded. While Local Counsel showed the relevant documents regarding the VRS 2021 to the Ld. Judge, the Ld. Judge directed the workmen to approach the bench and answer certain questions. The Ld. Judge inquired from the workmen if the signatures on the relevant documents were theirs, and the aforementioned questions were answered in the affirmative by the workmen. The Ld. Judge also inquired if the monies under the VRS 2021 were received by them and still remain in their bank accounts. In response, the workmen stated that the money was received by them, but it is no longer in their bank accounts since the monies were used to fulfill their day-to-day expenses. The Ld. Presiding Officer took note of our submissions and the answers to his queries from the workmen, and reserved the order, stating that it will be pronounced within 10 (ten) days. The Ld. Judge also informed the workmen that their representative has not filed any written submissions before the Ld. Labour Court despite directions passed on May 30, 2024. He directed the workmen to approach their representative and request him to file written submissions (if any) before the order is pronounced on the application for refund (approximately 10 days).

Local Counsel appeared before the Ld. Labour Court Rampur on July 25, 2024 for the pronouncement of orders in the application seeking refund of VRS amounts. However, the Ld. Judge was absent, and as such, the order could not be pronounced. The stenographer of the Ld. Labour Court informed us that the workmen have filed their written submissions as per the instructions of the Ld. Labour Court dated July 11, 2024.

On August 08, 2024 the Counsel for the workmen have filed another set of objections to the application seeking refund. As such, Local Counsel appeared before the Ld. Labour Court on September 05, 2024 and filed physical copies of our reply to the fresh objections. It was also intimated to us that a new Presiding Officer has been appointed for the Ld. Labour Court. Hence, hearing in all pending applications, including the Application seeking refund, shall be conducted again.

The Company's application for refund filed by Insilco has been reserved for final orders on July 03, 2025 and the date for pronouncement is yet to be notified.

Note 25 :

- a) Ms. Priya Singhal has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. May 08, 2025.
- b) Mr. Rajeev Agarwal, Chief Financial Officer of the Company, ceased to hold the position of Chief Financial Officer with effect from the close of working hours of 21st July 2025 ("date of filing the dissolution application"), pursuant to Clause 7 of the Agreement dated 28th June 2023 ("Employment Contract") executed between Mr. Rajeev Agarwal and the Company.

Further, the Board of Directors of the Company, at its meeting held on 13th August 2025, approved the re-appointment of Mr. Rajeev Agarwal as Chief Financial Officer of the Company with effect from 13th August 2025.

- c) In pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act 2013, rules made thereunder and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-

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enactment(s) thereof for the time being in force) and Article 92 of the Articles of Association of the Company, Mr. Vinod Paremal has been re-appointed as Managing Director of the Company for a further period of 2 (two) years with effect from 1st May 2025 till 30th April 2027 without any remuneration by the Board of Directors in its meeting held on 15th January 2025.

In pursuant to the Regulation 44(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the shareholders of the Company have passed the Ordinary Resolution by the requisite majority on 6th March 2025, through remote e-voting only, as set out in the Notice of the Postal Ballot dated 31st January 2025."

The Board has accepted resignation of Mr. Vinod Paremal from the position of Managing Director with effect from the close of business hours on 09th October 2025. He will, however, continue as a Non-Executive Director on the Board and will extend his guidance to the Company as and when required.

- d) The Board of Directors of the Company, in its meeting held on 09th October 2025, appointed Ms. Chaitali Talele (DIN: 10392374) as Managing Director, in the category of Executive Director, for a period of 5 (five) years with effect from 10th October 2025, subject to the approval of members of the Company.

The Board has accepted the resignation of Ms. Chaitali Talele from the position of Managing Director, as Member of the Board and all the Committee positions of the Company with effect from close of business hours of February 13, 2026 (appointed as Managing Director w.e.f. 10th October 2025).

- e) The Board of Directors of the Company, in its meeting held on 13th February 2026, appointed Ms. Shivangi Negi (DIN: 10823339) as Managing Director, in the category of Executive Director, for a period of 5 (five) years with effect from 14th February 2026, subject to the approval of members of the Company.

Note 26 : Ratio Analysis

S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current ratio (times)	Current asset	Current Liabilities	35.55	4.69	-657.8%	Increase in current liabilities mainly due to Advance towards sale consideration of assets which partly offset by increase in current assets mainly on account of increase bank balances due to receipt of advance reduced by utilisation and classification of certain assets as held of sale.
2	Debt-Equity ratio (times)	Total Debt	Shareholder's Equity (Equity share capital + Reserve and Surplus)	N.A.	N.A.	N.A.	The Company does not have any borrowings and hence, this ratio is not applicable.
3	Debt Service Coverage ratio(times)	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets, impairment loss)	Debt Service (Interest & Lease Payments + Principal Repayments)	N.A.	N.A.	N.A.	Refer Note 1 below
4	Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity (Average of Opening and Closing Equity share capital + Reserve and Surplus)	-41.2%	-11.9%	-246.2%	Refer Note 1 below
5	Inventory Turnover ratio (times)	COGS	Average Inventory (Average of Opening + Closing balance of inventory)	N.A.	N.A.	N.A.	Refer Note 2 below
6	Receivables Turnover ratio (times)	Net credit sales	Average accounts receivable (Average of Opening + Closing balance of trade receivable)	N.A.	N.A.	N.A.	Refer Note 2 below
7	Payables Turnover ratio (times)	Net credit purchases	Average Trade Payable (Average of Opening + Closing balance of trade payable)	N.A.	N.A.	N.A.	Refer Note 2 below

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S. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
8	Net Capital Turnover ratio (times)	Net Sales (Total sales minus sales returns)	Working capital (Current assets minus current liabilities)	N.A.	N.A.	N.A.	Refer Note 2 below
9	Net Profit ratio (%)	Net profit after tax	Net Sales (Total sales minus sales returns)	N.A.	N.A.	N.A.	Refer Note 2 below
10	Return on Capital Employed (%)	Earnings before interest and Tax (EBIT)	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-50.1%	-28.0%	-79.1%	Refer Note 1 below
11	Return on Investment (%)	Earnings before interest and Tax (EBIT)	Average Total Assets (Average of Opening + Closing balance of total asset)	-33.9%	-8.4%	-303.5%	Refer Note 1 below

Note 1 - Since the Company is under voluntary liquidation, there is reduction in various cost/charges in the current year as compared to previous year. This has resulted in lower loss during the current year, resulting in change in the ratios.

Note 2 - The Company has stopped its operations and hence, this ratio is not applicable

Note 27 :

Clarification has been sought by The Bombay Stock Exchange regarding Movement in Price dated 09.09.2022. Company has replied to the said letter on 07.10.2022 mentioning that the Company is Under Voluntary Liquidation w.e.f. 25th June 2021 and there is no material relevant information / event having a bearing on the operations / performance of the Company which requires disclosures as per Regulations 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"). Further they have added that since the Shares of the Company are freely traded on the Bombay Stock Exchange, the Company is unable to comment on the Movement in Share Price of the Company. Pursuant to this Bombay stock exchange has suspended the trading in the share of company w.e.f. 07th October 2022.

Note 28:

a) Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company did not have any borrowings from banks and financial institutions on the basis of security of current assets. Further, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(All amounts "Rs. in '000" unless otherwise stated)

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Further, the Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets.

(xi) Corporate social responsibility expenditure

The Company is not required to spend corporate social responsibility expenditure during the year.

b) Other regulatory information**(i) Title deeds of immovable properties not held in name of the company**

There are no immovable properties held as on 31.03.2025.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions during the year.

(iv) Cash loss

The Company has incurred cash losses of Rs. 28,292 in the financial year and of Rs Nil ('000) in the immediately preceding financial year. Cash loss is computed after adjusting Depreciation and amortisation expense and Impairment loss on Property, Plant and Equipment and intangible assets from Loss after tax.

Note 29:

Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

Note 30: Transfer of Shares

Evonik Operations GmbH, Germany ("Evonik Germany"), a non-resident company, held 73.11% of the shares of the Company. Since, under Regulation 4(3)(c) of the Foreign Exchange Management (Remittance of Assets) Regulations, 2016, assets of a company undergoing liquidation cannot be remitted to a non-resident if there are legal proceedings pending against the company, the request made by the Liquidator for repatriation of Evonik Germany's share in the liquidation proceeds was rejected by both the authorised dealer bank and the Reserve Bank of India.

Thereafter, Evonik Germany transferred the shares held by it in the Company to Evonik India Private Limited ("Evonik India") in compliance with the pricing guidelines and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017. The consideration for the sale of shares was paid by Evonik India out of its own funds. Accordingly, the Liquidator has made payout towards distribution of liquidation proceeds to Evonik India on March 28, 2025, which is an Indian entity, in compliance with the Code and other applicable laws.

We note from Clause 3 in the 'Agreement for the Transfer of Shares' executed on December 19, 2024 that, "...the Buyer agrees to purchase from the Seller, and the Seller agrees to sell and deliver to the Buyer, the Shares and all rights, title, benefits and interests arising therefrom, free and clear of all encumbrances, such that the Buyer shall, upon the transfer of shares in its name on the Closing Date, receive full legal and beneficial ownership of the Shares and all rights, title, benefits and interests relating thereto and arising therefrom, free and clear of all encumbrances."

(All amounts "Rs. in '000" unless otherwise stated)

The share transfer was completed in compliance with applicable laws, and all necessary filings as required under SEBI regulations and RBI regulations have been duly completed and Intimation of the share transfer from Evonik Germany to Evonik India has also been given to the RBI pursuant to filing of the Form FC-TRS as required under Regulation 9 (2) (i) of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with RBI's Master Direction – Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as updated from time to time.

Accordingly, while distribution of liquidation proceeds to Evonik India has been made in accordance with applicable laws, such distribution remains subject to the provisions of Regulation 36 of VL Regulations as per which *"A stakeholder shall forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to"*.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Shivangi Negi

Managing Director

DIN: 10823339

Place: Noida

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Priya Singhal

Company Secretary

Place: Gurugram

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/PA-001/IP-P-02564/2021-2022/13955]

Place: New Delhi

Date : May 30, 2026

Place: Noida

Date : May 30, 2026

INSILCO LIMITED

(Under Voluntary Liquidation w.e.f. 25.06.2021)

B-23, Sector-63, Noida

Uttar Pradesh-201301, India