

**INSILCO LIMITED****Regd. Office & Works :**

**A-5, UPSIDC Industrial Area, Bhartiagram, Gajraula –  
244223, Uttar Pradesh  
Phone : 09837823893, 09837923893  
Fax : (05924) 252348  
E-mail: insilco@evonik.com  
Website: www.insilcoindia.com  
CIN: L34102UP1988PLC010141**

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that Extra-Ordinary General Meeting (EGM) of the members of Insilco Limited will be held on Friday, the 25<sup>th</sup> day of June, 2021 at 02:00 P.M. through Video Conferencing/ Other Audio Visual Means, to transact the following business: -

**SPECIAL BUSINESS****1. Voluntary Liquidation of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 (“VLP Regulations”) and any other laws as may be applicable for the time being in force and in accordance with the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to initiate voluntary liquidation of the Company, with effect from the date of passing of this resolution.

**RESOLVED FURTHER THAT** Mr.Chandra Prakash , Insolvency Professional holding Registration Number IBBI/IPA-002/IP-N00660/2018-2019/12023 (“Liquidator”), being eligible to be appointed as the liquidator pursuant to the provisions of Regulation 6 of the VLP Regulations, be and is hereby appointed as the liquidator of the Company for the purpose of its voluntary liquidation, subject to the approval of the creditors of the Company as per Section 59(3) of the IBC

**RESOLVED FURTHER THAT** the Liquidator will be appointed as per the terms approved by the Board and for a monthly remuneration of INR 1,20,000 (Indian Rupees One Lakh Twenty Thousand only) for the first 12 (twelve) months of his engagement and in the event that the liquidation of the Company is not completed within 12 (twelve) months from the commencement of liquidation, at a monthly

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remuneration INR 1,00,000 (Indian Rupees One Lakh only) for the next 12 (twelve) months and any other remuneration as decided by the Board of Directors, for any unforeseen extension in the voluntary liquidation process. The monthly remuneration shall be exclusive of reasonable expenses and any applicable taxes.

**RESOLVED FURTHER THAT** the Liquidator be and is hereby authorised to exercise all or any the power granted to him, expressly or implied, under the provisions of the IBC read with the VLP Regulations, and any other laws as may be applicable for the time being in force to enable him to effectively liquidate the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the aforesaid, pursuant to Sections 35, 37 and other applicable provisions of IBC, the VLP Regulations and other applicable provisions, if any, the Liquidator shall exercise the following powers:

- i. To institute or defend suit, prosecution or other legal proceeding, civil or criminal in the name of and on behalf of the Company;
- ii. To carry on the business of the Company so far as may be necessary for the beneficial liquidation of the Company;
- iii. To appoint any professional at a reasonable remuneration to assist him in discharge of his duties;
- iv. To appoint such other professional or to continue with the appointment of the existing statutory auditor of the Company as may be required till the dissolution of the Company;
- v. To discharge all powers, functions duties as required under Section 35 of the IBC read with the VLP Regulations or any other applicable provisions;
- vi. To open separate bank account on behalf of the Company as per the requirement of the IBC or to change the name of the existing bank account of the Company as may be deemed appropriate; and
- vii. To do all such other thing as may be in the beneficial liquidation of the Company and distribution of assets including but not limited to obtaining any consultation from the stakeholders of the Company.

**RESOLVED FURTHER THAT** pursuant to and in accordance with the IBC and the VLP Regulations, the Liquidator be and is hereby authorized to sell and liquidate any of the Company's properties by public auction or private contract with the power to transfer the whole of it to any person or to the sell the same in parcels.

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**2. Appointment of Mr. Vinod Paremal (DIN: 08803466) as a Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and 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-enactment(s) thereof, for the time being in force) (“Companies Act”), applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee and the unanimous approval of the Board of Directors of the Company, the approval of the members be and is hereby accorded to appoint Mr. Vinod Paremal (DIN: 08803466), as the Managing Director of the Company (“MD”) for a period of 2 (two years ) with effect from May 1, 2021 till termination or resignation from the date of appointment and on the terms and conditions and payment of such remuneration, as set out in the statement annexed to the Notice convening this extra-ordinary general meeting and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), be and is hereby authorised to alter, amend, modify or otherwise vary the terms and conditions of appointment, including the remuneration payable to him, as it may deem fit and in such manner as may be agreed to between the Board and Managing Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board and the Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board**

**Place : New Delhi**  
**Date : May 31, 2021**

**Sd/-**  
**Swati Surhatia**  
**Company Secretary**

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**NOTES:**

1. Given the unprecedented current environment caused by the Covid-19 outbreak, social distancing norms are to be followed and pursuant to General Circular Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 15<sup>th</sup> June 2020, 28<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12<sup>th</sup> May 2020 and January 15, 2021 respectively, issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the EGM of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the EGM shall be the registered office of the Company.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the EGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the EGM through Video Conferencing Facility and e-Voting during the EGM.
3. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the EGM through VC/OAVM Facility and e-Voting during the EGM.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.insilcoindia.com](http://www.insilcoindia.com). The Notice can also be accessed on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (Agency for providing the Remote e-Voting facility).
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

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6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Since the present EGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
8. An explanatory Statement setting out details relating to the special business to be transacted at the Extra Ordinary General meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto. The Board has decided to convene the EGM to consider the above Special Business as it is unavoidable in nature.
9. Voting through Electronic means
  - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL.
  - II. Instructions for Members for Remote e-Voting are and joining general meeting are as under:-
    - i. The remote e-Voting period will commence on 22<sup>nd</sup> June, 2021 at 9:00 AM IST and end on 24<sup>th</sup> June, 2021 at 5:00 pm IST. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. June 18, 2021, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 18, 2021. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    - ii. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
    - iii. 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:

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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
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Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 UserID 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

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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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

4. Your User ID details are given below :

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

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5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

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10. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

- I. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the EGM or cast their vote through remote eVoting or through the e-Voting system during the meeting, may obtain the login ID and password by sending: i) scanned copy of the share certificate (front and back) ii) a signed request letter mentioning your name, folio number and complete address; and iii) self attested scanned copy of the PAN Card and AADHAR (self attested scanned copy of Aadhar Card) at email address of the Company [insilco@evonik.com](mailto:insilco@evonik.com).
- II. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account and (iii) self attested scanned copy of the PAN Card and AADHAR (self attested scanned copy of Aadhar Card), to the email address of the Company [insilco@evonik.com](mailto:insilco@evonik.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 () i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- III. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- IV. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

11. Instructions for Members for participating in the EGM through VC/OAVM are as under:

- I. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General 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.
- II. Members are encouraged to join the Meeting through Laptops for better experience.

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- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. 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.
- V. Members can submit questions in advance relating to the business specified in this Notice of EGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at [insilco@evonik.com](mailto:insilco@evonik.com) atleast 7 days 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.
- VI. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the EGM through VC/OAVM Facility.
- VII. Members, who would like to express their views or ask questions during the EGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [insilco@evonik.com](mailto:insilco@evonik.com) atleast 48 hours in advance before the start of the EGM i.e. by 23<sup>rd</sup> June 2021 by 02:00 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 EGM.

#### 12. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

- I. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- II. Only those Members, who will be present in the EGM 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 EGM.
- III. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote evoting.

#### 13. OTHER GUIDELINES FOR MEMBERS

- I. 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.

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mentioning the duly authorised signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to csajay01@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- II. 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](http://www.evoting.nsdl.com) to reset the password.
- III. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the EGM by email and holds shares as on the cut-off date i.e. 18th June, 2021, may obtain the User ID and password by sending a request to the Company’s email address [insilco@evonik.com](mailto:insilco@evonik.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](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . 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 EGM under “Access to NSDL e-Voting system.”
- IV. 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.
- V. Mr. Ajay Kumar Prajapati, Proprietor of M/s APK & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- VI. The Scrutinizer shall after the conclusion of e-Voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting 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 or a person authorized by him, within two working days from the conclusion of the EGM, who shall then countersign and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.insilcoindia.com](http://www.insilcoindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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.

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14. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the EGM is being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the EGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- I. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [insilco@evonik.com](mailto:insilco@evonik.com).
  - II. For the Members holding shares in demat form, please update your email 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 email address [insilco@evonik.com](mailto:insilco@evonik.com) in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
15. 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 or to the Registrar and Share Transfer Agent.
16. 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.
17. 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.
18. All relevant documents referred to in the Notice will also be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice upto the date of EGM i.e. 25<sup>th</sup> June, 2021. Members seeking to inspect such documents can send an email to [insilco@evonik.com](mailto:insilco@evonik.com)

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**EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 1: Voluntary Liquidation of the Company**

The Company was formed with the object to manufacture, fabricate, produce, extract process and finish, import, export, buy, sell, transport, refine and generally carry on the business or deal or traffic in all types of silica, derivatives thereof and minerals of silica.

As you are aware, the Uttar Pradesh Pollution Control Board ("UPPCB") had, in October 2019 refused your Company's application for renewal of water and air consent for its plant at Gajraula, Uttar Pradesh 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."

Your Company thus, had no choice but to suspend the operations of its plant located at Gajraula in October 2019. Thereafter, your Company had made repeated representations to the authorities so that manufacturing could commence at this site. This included a representation along with final report of IIT Roorkee to Central Pollution and Control Board on October 30, 2019, a Writ Petition before the Hon'ble Allahabad High Court, inter alia, seeking quashing of the orders passed by UPPCB. The Company, considering the economic reasons had conducted discussions with the UPPCB and had proposed a change in the process for water treatment. Your Company had further submitted a proposal to the UPPCB demonstrating an alternative to dilution with adding fresh water by increasing the use of Magnesium Salt (MgSO<sub>4</sub>) and still maintain the SAR value of 26 and filed a fresh application. However, this proposal of your Company was also rejected by the UPPCB, vide its letter dated February 4, 2020, on the following grounds:

- (i) The study carried out by IIT, Roorkee had not suggested any feasible method for treatment of effluents in order to achieve the norms prescribed under the provisions of Environment (Protection) Rules, 1986. The process of dilution with fresh water could not be allowed.
- (ii) Unit had not complied with the suggestions for achieving 'Zero Liquid Discharge' made by Joint Committee constituted by Hon'ble National Green Tribunal.
- (iii) The proposal to achieve the norms for SAR by increasing the dosing rate of MgSO<sub>4</sub> should put additional load on river Bagadh in terms of TDS concentration and hence, the proposal was not acceptable.

Your Company had preferred 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

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before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB.

The Board of your Company in the meeting held on June 23, 2020 had thoroughly reviewed the proposal of relocation of the plant and unanimously concluded that:

- (i) The option of relocating the plant to a new location is not financially viable.
- (ii) The legal options of restarting the plant might be explored, as restarting the plant is the quickest option to service customers with least capex spending (Investment).

Meanwhile, the Special Secretary vide its order dated December 4, 2020, dismissed the appeals filed by your Company and stated that, "the Appellant has the option of presenting its proposal to the Hon'ble Tribunal through the Joint Committee, following the recommendations of the Joint Committee in compliance with the order of the Hon'ble National Green Tribunal. The above orders have been issued in compliance with the order of the Hon'ble National Green Tribunal."

The Board deliberated on the matter and also considered that your Company required to draw ground water to carry out its normal manufacturing activity (as and when permitted). Such abstraction of ground water is permissible only after a no objection certificate ("NOC") is issued by the Ground Water Authority and the earlier NOC issued by the Ground Water Authority for such extraction had expired on December 2019.

Your Company had sought legal advice and understood that:

- a. The probability of a successful appeal to the National Green Tribunal ("NGT") is very bleak, based on review of similar cases decided in the past.
- b. Assuming that the matter can be finally decreed in favour of the Company, an appeal may be made to the Supreme Court – time taken for the processing the appeal may be around 2 years.
- c. Assuming further that your Company succeeds in its appeal, it would require a NOC by the Ground Water Authority – which could entail its own challenges given that the Gajraula site area is classified as an "over exploited area".

The Board of your Company thereafter took note of the above and after due deliberations and considering the recommendations of the Audit Committee, unanimously agreed not to pursue the appeal with the National Green Tribunal any further.

Despite suspension of operations of your Company, the employees were regularly paid their full salaries till date. In view of the situation, subsequent to the order of the Special Secretary, the Company offered a Voluntary Retirement Scheme ("VRS") to its employees to mitigate the expenses and conserve cash. The VRS was accepted by 82 employees constituting around 80% of the Company's total employee strength. Your Company has retained services of a minimum number of employees for the conducting the bare minimum requirement of maintaining the assets and undertaking statutory compliances, as required.

In view of the above, there seems to be very limited options available to the Company as a way forward. The Board of your Company discussed the viability of various options including sale of assets and voluntary liquidation of the Company be evaluated in detail to decide on the way forward for the Company.

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Due to the long suspension of the operations of the Company and the no possibility of resuming normal operations in the foreseeable future, the Company has ceased to be a going concern. The last financial accounts of the Company approved by the Audit Committee and subjected to limited review by the statutory auditors of the Company have been prepared on the basis that the Company is not a going concern. The financial accounts and the present status of the Company have been disclosed to the stock exchanges. The Promoter shareholders have informed the Company that they are not willing to make any further investment into the Company for this purpose, and there are no other sources of funds for the same.

The Board considered and evaluated the situation and were 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.

Considering the limited resources of the Company and other complications associated with the current pandemic situation, it appears that the option of sale of assets (which includes land, building, plant & machinery) may not be possible to achieve in a short time. In the light of the above, the Board of Directors of your Company are of the opinion that voluntary liquidation of the Company can be considered the best way forward to realise the assets of the Company in quick and efficient manner and distribute the proceeds thereof to the shareholders of the Company.

That the Board of Directors have passed a resolution in the Meeting of the Board of Directors dated 31<sup>st</sup> May, 2021 to the effect that have made a full inquiry into the affairs of the Company and they have formed an opinion that the Company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the company is not being voluntarily liquidated to defraud any person.

That basis the aforesaid, the Board of Directors have also, subject to a special resolution by the members of the Company and its subsequent approval by the creditors representing two-thirds in value of the debt, accorded their consent to Voluntarily Liquidate the Company in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder and in this regard have also resolved to appoint Mr. Chandra Prakash, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India and eligible to be appointed as a liquidator under Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to undertake the voluntary liquidation of the Company.

Your approval is required for the voluntary liquidation of the Company as given in Item No. 1. Your approval is also required for appointing Mr. Chandra Prakash, as liquidator of the Company ("Liquidator") and the remuneration of the Liquidator. The Liquidator will be appointed as per the terms approved by the Board and for a monthly remuneration of INR 1,20,000 (Indian Rupees One Lakh Twenty Thousand only) for the first 12 (twelve) months of his engagement; and in the event that the liquidation of the Company is not completed within 12 (twelve) months from the commencement of liquidation, at a monthly remuneration INR 1,00,000 (Indian Rupees One Lakh only) for the next 12 (twelve) months and any other remuneration as decided by the Board, for any unforeseen extension in the voluntary liquidation process. The monthly remuneration shall be exclusive of reasonable expenses and any applicable taxes.

Upon the appointment of Liquidator and the commencement of the Voluntary Liquidation process under the Insolvency and Bankruptcy Code, 2016 ("**Code**"), the Liquidator will exercise his powers under the Code and

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be, inter alia, responsible for the business and operations of the Company, and have control over assets of the Company. Since the powers and obligations of the Liquidator under the Code prevail over the obligations of the Board under the Companies Act, 2013, the Directors will have a limited role henceforth upon commencement of liquidation, and will not undertake or be responsible for any actions which the Liquidator is responsible under the Code.

It may be noted that apart from the general powers of the Board, the following matters are set out as items which require the prior approval of the Board under Section 179 of the Companies Act, 2013:

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under [section 68](#);
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which [may be prescribed](#).

Each of the aforesaid items {other than (b), (c), (i), (j) which are not relevant for companies in liquidation, and (k) which is a residual clause, and (g) which will be addressed through a separate process}, are actions which fall within the purview of the role of Liquidator and in respect of which the Board will henceforth, after the commencement of liquidation, not have any role.

Meanwhile members are also made aware of the generally followed process for Voluntary Liquidation of the Company after appointment of the Liquidator.

While the liquidation process is initiated upon the approval by the shareholders (and subsequent approval by the creditors), the dissolution of the Company is pursuant to the process and filing of application as given under section 59 (7) of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The NCLT generally takes into the account the following factors while passing of an order to dissolve the company:

1. The reason/circumstances for liquidation (which may even be a company being unable to procure the necessary approvals from the regulatory authorities, non-availability of business, financially non prudent to run the company etc).
2. The date on which certificate of solvency, in form GNL-2, was filed with the Registrar of Companies ("RoC").
3. That the process has been compliant with the requirements of IBC, as follows:
  - (i) A meeting of the board of directors is held for passing resolution for voluntary liquidation of the company.

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(ii) Section 59(3)(a) of the IBC – A declaration of solvency by directors as per Section 59(3)(a) of IBC stating that:

(a) the company has been able to pay its debt in full and is not being liquidated to defraud any person;

(b) accompanied by audited financial statements and record of business operations of the company for previous 2 (two) years or since incorporation, whichever is earlier and by a report of valuation of assets of the company, if any prepared by a registered valuer.

(iii) Section 59(3)(c)(i) of the IBC read with the proviso – A special resolution of the members to be passed in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator. If the company has creditors, a resolution by at least 2/3rd of creditors of the company approving the voluntary liquidation shall also be obtained.

(iv) Section 59(4) of the IBC – The liquidator shall have notified the RoC about the voluntary liquidation and copy of forms MGT-14 & GNL 2 to be filed before the RoC as well as intimation to Insolvency and Bankruptcy Board of India (“IBBI”) (all to be attached with the petition) within 7 (seven) days of the special resolution passed by the members or approval of the creditors.

(iv) Section 35(1)(b) of the IBC – The liquidator shall take into custody and control, all assets, property, effects and actionable claims of the company and operate the bank accounts for and on behalf of the company.

4. That the required compliances under the IBBI (Voluntary Liquidation Process) Regulations 2017 (“Voluntary Liquidation Regulations”) have been met:

(i) Regulation 9 – Submission of the preliminary report by the liquidator to be sent to the company, identifying the corporate structure, assets and revenues, liabilities and balance, if any, of the company, which are to be placed on record.

(ii) Regulation 14 – The liquidator to publish public announcement in Form A (provided in Schedule I of the Voluntary Liquidation Regulations).

(a) Regulation 14(3)(a) – A public announcement to be published in both English and vernacular newspapers.

(b) Regulation 14(3)(c) – The liquidator to serve a copy of public announcement to IBBI to be published on official website.

(c) If no claims are received from any stakeholder, then a statement to be recorded to that effect, identifying that there are no claims and therefore no liabilities pending.

(iii) Regulation 30 – If claims are received, then the liquidator shall in accordance with the procedure under Regulation 30, admit/reject the claims.

Note: If claims are received and admitted, then they shall be realised out of the assets of the company.

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(iv) Regulation 34 – Opening of a bank account in the name of the company for receipt of moneys due to the company and for realisation of assets of the company. Further the liquidator shall ensure closure of the liquidation account after distribution and submit bank statement from liquidation commencement date till its closure date.

(v) Regulation 37(2)(a) – If liquidation process runs for more than 12 (twelve) months, then an annual contributors meeting is to be held, and its minutes along with the notice, annual status report, statement of payment made to stakeholders and auditor's certificate are to be enclosed with the petition. Reasons for delay, if any, are to be mentioned in the application under section 59(7) of IBC (for example due to delay in getting income tax authority's no objection certificate).

(vi) Regulation 38 – Upon completion of the liquidation process and after making payments towards the liquidation expenses and others, submission of final report to be made by the liquidator to the IBBI and RoC along with audited financial accounts of the company.

None of the directors of your Company are interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed voluntary liquidation is in the best interest of all the stakeholders of the Company. The Board of Directors, therefore, recommend the passing of the resolution at Item No. 1 as a Special Resolution.

## **Item No. 2**

### **APPOINTMENT OF MR. VINOD PAREMAL AS MANAGING DIRECTOR OF THE COMPANY**

Mr. Brijesh Arora resigned as the Managing Director of the Company in December 2020.

Board seeks approval for the appointment Mr. Vinod Paremal (DIN: 08803466) as Managing Director of the Company considering his knowledge of various aspects relating to the Company's affairs and long business experience, for smooth and efficient running of the Company and meeting the necessary compliance requirements under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) ("Companies Act") and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and as per the recommendation of the Nomination and Remuneration Committee, the Board has decided to appoint Mr. Paremal as the Managing Director of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Paremal as an Additional Director with effect from August 13, 2020. In terms of Section 161 of the Companies Act, 2013, Mr. Vinod Paremal will hold office as an Additional Director upto the date of the AGM to be held for the financial year 2020-21. The Board, based on recommendation of the Nomination and Remuneration

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Committee appointed Mr. Paremal as the Managing Director for a term of 2 (two) years with effect from May 1, 2021

In terms of the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 approval of shareholders is required for the appointment of Mr. Vinod Paremal as Managing Director of the Company. The appointment of Mr. Paremal as the Managing Director of the Company is also subject to post-facto approval of the Central Government in accordance with Section 196(4) of the Companies Act read with Schedule V, as Mr. Paremal does not qualify as a “resident of India” as per meaning provided in Schedule V of the Companies Act. The Company will file necessary forms for obtaining the permission of Central Government.

Mr. Paremal is currently the Managing Director of Evonik India Private Limited which is a part of the Evonik Group in India and his appointment as the Managing Director of the Company has been approved unanimously by the Board of the Company as required under the second proviso to Section 203(3) of the Companies Act. In addition to the Company, Mr. Paremal is a non-executive director of (a) Evonik Catalysts India Private Limited, (b) Evonik Specialty Silica India Private Limited and (c) Evonik Bangladesh Ltd.

Mr. Paremal holds a Master’s degree in Industrial Engineering from the University of Massachusetts – Amherst, USA and an MBA from INSEAD, France.

The members may also be informed that Mr. Paremal was not having any direct or indirect interest in the capital of the Company or Evonik Degussa GmbH at any time during last two years.

Mr. Paremal has submitted his consent to act as the Managing Director of the Company. Also, as per the confirmations received from Mr. Paremal, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The significant terms and conditions of appointment of Mr. Paremal are as under:

1. Effective date of the Appointment: Mr. Vinod Paremal will be appointed as Managing Director on and from the 1<sup>st</sup> day of May 2021. However, his appointment will be subject to receipt of all the necessary approvals required as per the applicable laws for the time being in force in India and any modification required to his appointment or terms and conditions therein necessitated by the approvals.
2. Tenure of appointment: Mr. Vinod Paremal shall hold the office of Managing Director with effect from 1<sup>st</sup> day of May 2021 until 30<sup>th</sup> day of April 2023 or for such period, as may be decided by the Board of Directors and Shareholders, unless determined earlier by voluntary resignation or otherwise in accordance with applicable law.
3. Place of employment: His primary place of work shall be at Mumbai, India. However, he may from time to time be required to travel to other locations (whether in or outside India) in connection with the employment.
4. Compensation Structure: Mr. Vinod Paremal has accepted this appointment in consideration of him being employed by the Evonik Group and as such and he has suo-moto opted not to receive any

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separate remuneration for providing his services. The Company is really thankful to him for his gentility extended to the Company.

5. Termination:

5.1 Notwithstanding anything contained herein, this Appointment Letter and Employment shall be terminated in any of the following events:

- a) By either party giving to the other party, without assigning any reasons whatsoever, 1 (one) months' notice in writing of its intention to do so. Provided that the Board of Directors of the Company will have power to waive off the aforesaid notice period.
- b) The requirements of this clause will not apply on the Company in the event that he is suspended, terminated or dismissed from service owing to disciplinary reasons for violation of the Code of Conduct or the terms of the Appointment Letter.

6. Other terms and conditions:

6.1 Mr. Vinod shall not, without the sanction of the Board of Directors of the Company, engage himself in any other business or occupation and enter into any bond or stand bail for any person, except to the extent authorized by the Board of Directors of the Company.

6.2 During the tenure of appointment, he shall be entitled to leave as per the Company's leave policy, as amended from time to time.

7. Duties and Functions:

7.1 He shall perform all the administrative and other duties of the Company as may be necessary for the effective transaction of the business of the Company.

7.2 He shall exercise all the powers and authorities of the Company except such of them as by the Companies Act, 2013, or other enactment or may be expressly directed to be exercised by the Company in the general meeting or by the Board of Directors of the Company.

7.3 He shall exercise such other powers as he may be entitled to in terms of Section 2(54) of the Companies Act, 2013, read with the Articles of Association of the Company.

7.4 He shall exercise and perform all such powers, managerial duties and other duties, in such form and manner as may be entrusted to or conferred to him from time to time by the Board of Directors of the Company either singly or jointly with other Director(s), and shall diligently and faithfully serve the Company and use his utmost endeavors to promote the welfare and interests of the Company.

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7.5 He shall, subject to the general supervision of the Board of Directors, manage and carry on the business of the Company and for that purpose enter into contracts and do all other things usual, necessary or desirable for the management of the Company.

7.6 He shall be entitled to be paid out of the funds of the Company, all such expenses as are actually incurred and disbursed by him on behalf of the Company and properly incurred for the business of the Company which shall not be treated as an item of remuneration for the purpose of Section 197 of the Companies Act, 2013.

7.7 As a Board member he will be involved in a number of Board, committee and any other meetings held throughout the year. Mr. Vinod is expected to attend and participate in all of the scheduled Board meetings, general meetings and other committee meetings unless urgent and unavoidable circumstances prevent him from doing so. The Company will provide him with adequate notice of the proposed Board, committee and other meeting dates. No sitting fee shall be paid for attending above meetings.

7.8 Further as a Director,

- a) He shall act in accordance with the articles of association of the Company.
- b) He shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- c) He shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- d) He shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e) He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if he is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- f) He shall not assign his office and any assignment so made shall be void.

## 8. Change to terms

8.1 The Company reserves the right to amend any terms and conditions of employment in the interests of its efficient running. When any particulars are changed, he will be notified of such amendments in writing to him personally.

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8.2 It is expressly agreed that this appointment is made on the basis that, his services being mainly of a management and / or supervisory nature, he will not be entitled to any rights, privileges and benefits as may be or become applicable to employees covered by India's Industrial Disputes Act, 1947.

A brief profile of Mr. Paremal and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 36 of the LODR Regulations are annexed as Annexure "A" to this statement.

The Board of Directors, therefore, recommend the passing of the resolution at Item No. 2 as an Ordinary resolution.

None of the Directors, Key Managerial Personnel (as defined under the Companies Act) of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Vinod Paremal.

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

Name of the Director	Mr. Vinod Paremal
Director Identification Number	08803466
Category	Managing Director
Date of Birth	28 <sup>th</sup> April, 1979
Nationality	Indian
Date of First Appointment on the Board	13 <sup>th</sup> August, 2020
Disclosure of relationship with Directors inter se	Not related to any director of the Company
Qualifications	Master's degree in Industrial Engineering and from the University of Massachusetts – Amherst, USA and an MBA from INSEAD, France
Expertise in specific functional area	Management
Terms and Conditions of Appointment or reappointment along with remuneration	As mentioned in explanatory statement in Item No. 2
Membership of Committees of the Company	Member-Audit Committee Member-Nomination and Remuneration Committee Member-Stakeholders' Relationship Committee
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL

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Membership/ Chairmanship of Committees across other Listed Companies	NIL
Shareholding, if any, in the Company	Nil

By Order of the Board

Place: New Delhi  
 Date: 31<sup>st</sup>May, 2021

Sd/-  
 Swati Surhatia  
 Company Secretary

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