

NOTICE OF CREDITORS MEETING

NOTICE is hereby given that the Creditors Meeting of **INSILCO LIMITED** (“Company”) will be held on Monday, the 28th November 2022 at 11.00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility, to transact the following business:

Voting Item

1. Replacement of Liquidator for the Voluntary Liquidation of the Company

“**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 (“**VL Regulations**”) and any other laws as may be applicable for the time being in force, the consent of the Creditors of the Company be and is hereby accorded 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 ongoing voluntary liquidation under Section 59 of the IBC and VL Regulations on the terms and conditions, including the remuneration payable to the new liquidator as approved by the board of directors of the Company and the members of the Company as per the provisions of the IBC and VL Regulations.

**For & Behalf of Insilco Limited
(Under Voluntary Liquidation)
Sd/-
Geetika Varshney
Company Secretary**

Place : Palwal, Haryana

Date : 18th November 2022

Notes:

1. The Creditors Meeting is being convened in accordance with the provisions of the IBC and the VLP Regulations. The VLP regulation under the proviso to Regulation 3 stipulates that in the event “*the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.*” For the purpose of sub-clause (c) as referred above, an Extra-Ordinary General Meeting (EGM) of the Members of the Company was scheduled on November, 15, 2022, wherein the members of the Company may resolve to approve the replacement of the Liquidator to undertake the voluntary liquidation of the Company, subject to the approval by the Creditors.

The EGM scheduled on 15th November, 2022 was adjourned due to lack of quorum and the adjourned EGM of the members shall be held on 22nd November, 2022 to approve the replacement of the Existing Liquidator and appointment of the New Liquidator under the IBC and VL Regulations, subject to the approval by the Creditors.

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Fax +91 (5924) 252348

Email insilco2@gmail.com

Website www.insilcoindia.com

CIN: L34102UP1988PLC010141

Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

Please note that this Notice for the Creditors Meeting is subject to the passing of the resolution for Replacement of Liquidator by the Shareholders in the adjourned EGM scheduled on November 22,2022 at 2.00 p.m. . In the event that the said resolutions are not passed in the EGM, this Notice for the Creditor Meeting shall stand cancelled.

2. This Meeting of the Creditors is being conducted through Video Conferencing (VC) / other Audio Visual Means (OAVM) facility, which does not require physical presence of creditors at a common venue. Hence, Creditors are requested to attend and participate at the ensuing Meeting through VC / OAVM facility being provided by the Company through National Securities Depository Limited (“NSDL”). The deemed venue for the Meeting shall be the Registered Office of the Company.
3. The Creditors can join the Meeting in the VC/OAVM mode 30 minutes before the scheduled time of the commencement. The Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time.
4. An electronic copy of the Notice of the Meeting of the Creditors is being sent to all the Creditors whose e-mail address are available with the Company. Further, only in the event that the e-mail address of the creditors are not available in the records of the Company, the meeting notice shall be sent by Registered Post/Courier.

The Notice calling the Creditors Meeting can be accessed on the website of the Company at www.insilcoindia.com, BSE Limited at www.bseindia.com and is also available on the website of NSDL at www.evoting.nsdl.com (Agency for providing the Remote e-Voting facility).

The Creditors may also note that the Notice of the Meeting will also be available on the Company’s website www.insilcoindia.com for download.

5. For Creditors who have not received the notice due to change/non availability of their e-mail address/ physical address with the Company, they may request, for the notice, by sending an email at insilco2@gmail.com. Post receipt of such request, and consequent verification the Creditor would be provided with a soft copy of the notice.
6. The cut-off date for determining the Creditors eligible to vote on the resolutions proposed to be considered at the Meeting is 12th November 2022. However, on account of any exigent and unforeseen circumstances, if there are any changes in the number of creditors or their voting share, the same will be appropriately taken into account during the voting. Also, if a particular creditor to whom the notice of the creditor meeting has been sent, ceases to exist as a creditor, such creditor will not be entitled to vote / voting by such creditor will not be taken into account.
7. An Explanatory Statement in respect of the business under the Voting Item is annexed to this Notice as **Annexure A**.
8. The Resolution will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority.

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Mode & Manner of Voting

I. Consent Letters

9. A copy of a Consent Letter has been annexed with this Notice as **Annexure C**. Creditors can accord their approval and consent for Replacement of the Liquidator by e-mailing the duly executed consent letter at csajay01@gmail.com latest by November, 28, 2022 at 12.00 p.m. (IST). It may be noted that in the event the Creditor Meeting is postponed to a later date due to any reason whatsoever the consent accorded by way of this letter shall be valid and binding for the purpose of the creditor meeting. The duly executed consent letter can also be sent by post / hand latest by November, 25, 2022 at 6:00 p.m. (IST) at the below address:

The Scrutinizer for the Meeting of Creditors
Insilco Limited
A-5, UPSIDC Indl. Area, Bhartiagram,
Gajraula-244 223, Distt. Amroha (U.P.)

II. E-Voting

10. The remote e-voting period will commence on November 23, 2022 at 9:00 AM IST and end on November 28, 2022 at 12.00 PM IST. The creditors, whose names appear as on the cut-off date as on November 12, 2022, may cast their vote electronically. The e-voting shall be disabled by NSDL for voting thereafter. The voting right of the creditors shall be in proportion to the value of the debt of the Company as on the cut-off date, being November 12, 2021. Once the vote on a resolution is cast by a creditor, the creditor shall not be allowed to change it subsequently.
11. A person who is not a creditor as on the cut-off date should treat this notice for information purpose only.
12. The Creditors who have cast their vote by e-voting prior to the meeting or have shared their consent vide the Consent Letter as provided for in Point 9 & 10 above, may also attend and participate in the proceedings of the Creditor Meeting through VC/OAVM but shall not be entitled to cast their votes again during the meeting. Further, creditors who have shared their consent vide the consent letter are not entitled to vote either through e-voting both prior and during the meeting. It may be noted that creditors can opt for only one mode of voting and the subsequent / second voting will be disregarded while computing the outcome of the meeting.

The detailed instructions for joining the Creditors Meeting and E-Voting have been annexed to this Notice as **Annexure B**

For & Behalf of Insilco Limited
(Under Voluntary Liquidation)

Sd/-

Geetika Varshney
Company Secretary

Place : Palwal, Haryana
Date : 18th November 2022

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ANNEXURE - A

EXPLANATORY STATEMENT

1. The Company is undergoing voluntary liquidation process with effect from 25th June, 2021 under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**VL Regulations**”) and Mr. Chandra Prakash was appointed as the liquidator of the Company for conducting the voluntary liquidation process of the Company.
2. Mr. Chandra Prakash (“**Existing Liquidator**”) has informed the board of directors of the Company (“**Board**”) about the order dated 11 October 2022 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (“**IBBI**”) in exercise of the powers conferred under section 220 (2) of the IBC read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 (“**Order**”). By way of the said Order, the IBBI has suspended the registration of Mr. Chandra Prakash as an insolvency professional, for a period of 1 (One) year and passed a direction to all the committee of creditors of creditors of corporate debtors where he is acting as an interim resolution professional or a resolution professional to decide whether to continue with his services or not. The said Order will come into force on the expiry of 30 days from the date of its issuance.
3. As per Regulation 5 of the VL Regulations, a corporate person may replace the liquidator by appointing another insolvency professional as liquidator, by a resolution passed under Section 59 (3)(c) of the IBC (i.e. by passing resolutions of the members and approval from creditors with requisite majorities).
4. In light of the said Order, the Board of Directors have, subject to requisite approval of the members and subsequent approval by the creditors representing two-thirds in value of the debt of the Company, passed a resolution in the Meeting of the Board of Directors of the Company dated 21st October 2022 approving the replacement of the Existing Liquidator and appointment of Ms. Kapila Gupta, an Insolvency Professional duly registered with the IBBI and holding Registration Number IBBI/IPA-001/IP-P-02564/2021-2022/13955 (“**New Liquidator**”) under the IBC and the VL Regulations. The New Liquidator is eligible to be appointed as a liquidator under Regulation 6 of the VL Regulations to undertake the ongoing voluntary liquidation of the Company.
5. That following the above, as per the provisions of IBC and VL Regulations, an Extra-Ordinary General Meeting (EGM) of the Members of the Company was scheduled on 15th November 2022, wherein the members of the Company had resolved to approve the replacement of the Existing Liquidator and appointment of the New Liquidator under the IBC and VL Regulations, subject to the approval by the Creditors. The EGM scheduled on 15th November, 2022 was adjourned due to lack of quorum and the adjourned EGM of the members shall be held on 22nd November, 2022 to approve the replacement of the Existing Liquidator and appointment of the New Liquidator under the IBC and VL Regulations, subject to the approval by the Creditors

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(Under voluntary liquidation wef 25.06.2021)

6. The creditors of the Company may consider if in light of the said Order and the aforesaid resolution passed by the Members of the Company, they wish to replace Mr. Chandra Prakash with the New Liquidator as the liquidator of the Company for the voluntary liquidation process of the Company.

Accordingly, your approval as a creditor is required for the voluntary liquidation of the Company as given in Voting Item, in terms of the provisions of the IBC and the VL Regulations.

**For & Behalf of Insilco Limited
(Under Voluntary Liquidation)
Sd/-
Geetika Varshney
Company Secretary**

Place : **Palwal, Haryana**
Date : **18th November 2022**

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INSTRUCTIONS FOR E-VOTING

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 and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nSDL.co.in

INSTRUCTIONS FOR E-VOTING ON DAY OF THE CREDITORS MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors , who will be present in the Creditors meeting 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 Creditor Meeting

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INSTRUCTIONS FOR ATTENDING THE CREDITORS MEETING THROUGH VC/OAVM

1. Creditors will be provided with a facility to attend the Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

**For & Behalf of Insilco Limited
(Under Voluntary Liquidation)**

Sd/-

**Geetika Varshney
Company Secretary**

Place : Palwal, Haryana

Date : 18th November 2022

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CONSENT LETTER

To,

Insilco Limited

Attn.: Scrutinizer for Creditors Meeting

Subject: Consent of creditor for replacement of liquidator for Insilco Limited (“Company”).

Ref: Section 59 (3) (c) of Insolvency and Bankruptcy Code, 2016 (“IBC”).

Dear Sirs,

1. We understand that the Company is undergoing voluntary liquidation process with effect from 25th June, 2021 under the provisions of the IBC read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**VL Regulations**”) and Mr. Chandra Prakash (“**Existing Liquidator**”) was appointed as the liquidator of the Company for conducting the voluntary liquidation process of the Company.
2. Mr. Chandra Prakash has informed the board of directors of the Company (“**Board**”) about the order dated 11 October 2022 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (“**IBBI**”) in exercise of the powers conferred under section 220 (2) of the IBC read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 (“**Order**”). By way of the said Order, the IBBI has suspended the registration of Mr. Chandra Prakash as an insolvency professional, for a period of 1 (One) year and passed a direction to all the committee of creditors of creditors of corporate debtors where he is acting as an interim resolution professional or a resolution professional to decide whether to continue with his services or not. The said Order will come into force on the expiry of 30 days from the date of its issuance.
3. As per Regulation 5 of the VL Regulations, a corporate person may replace the liquidator by appointing another insolvency professional as liquidator, by a resolution passed under Section 59 (3)(c) of the IBC (i.e. by passing resolutions of the members and approval from creditors with requisite majorities).
4. We have been informed by the Company that in light of the said Order, the Company is undertaking steps to replace Mr. Chandra Prakash as the existing liquidator and appoint a new liquidator to undertake the ongoing voluntary liquidation of the Company. Subject to the approval of the shareholders of the Company in the Extraordinary General Meeting for the replacement of the existing liquidator with the new liquidator, we have been approached to provide our consent in our capacity as creditors of the Company in terms of proviso to the Section 59 (3) (c) of the IBC.

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5. Accordingly, we hereby unconditionally,
- A. Accord our approval and consent to replace Mr. Chandra Prakash as the existing 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 new liquidator of the Company for the purpose of its ongoing voluntary liquidation under Section 59 of the IBC and VL Regulations on the terms and conditions including the remuneration payable to the new liquidator as approved by the board of directors of the Company and the members of the Company as per the provisions of the IBC and VL Regulations.
 - B. Agree that this letter may be taken on record as our final consent as a creditor, at the creditors meeting to be conducted for approval of the shareholders' resolution subject to such shareholders resolution being passed in terms of Section 59 (3) (c) of the IBC for replacement of the liquidator and appointment of a new liquidator under the terms of the IBC and the VL Regulations.
 - C. Agree that in the event that the Creditor Meeting is postponed to a later date due to any reason whatsoever the consent accorded by way of this letter shall be valid and binding for the purpose of the creditor meeting.

**For & Behalf of Insilco Limited
(Under Voluntary Liquidation)**

Sd/-

**Geetika Varshney
Company Secretary**

Place : **Palwal, Haryana**
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