

# Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

13<sup>th</sup> November 2025

The Listing Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai- 400001

**Sub: Newspapers publication of Un-Audited Financial Results  
for the Quarter/Half-year ended on 30<sup>th</sup> September 2025**

**Ref: Scrip Code No. 500211**

Dear Sir/Madam

Please find attached herewith a copy of newspapers publication of Un-Audited Financial Results of the Company for the Quarter/Half-year ended on 30<sup>th</sup> September 2025 in the following newspapers:

- (1) Business Standard (English) on 13<sup>th</sup> November 2025.
- (2) Business Standard (Hindi) on 13<sup>th</sup> November 2025.

The above Results were approved in the Audit Committee meeting and Board Meeting held on Wednesday, 12<sup>th</sup> November 2025.

The above is for your kind information and records.

Thanking you

Yours faithfully

**For Insilco Limited**  
*(Under Voluntary Liquidation)*

**PRIYA**  
  
**SINGHAL**  
Digitally signed by  
PRIYA SINGHAL  
Date: 2025.11.13  
15:52:45 +05'30'

**Priya Singhal**  
**Company Secretary & Compliance Officer**

Registered Office:  
B-23, Sector-63, Noida  
Uttar Pradesh-201301  
India

Phone : +91 9837823893  
+91 9837923893  
Email : insilco2@gmail.com  
Website: www.insilcoindia.com  
CIN : L34102UP1988PLC010141

Encl : As above

## OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

## EMA INDIA LIMITED

(CIN: L27201UP1971PLC003408)

Registered Office at: 502, Gopala Chambers, 14/123 Parade, Kanpur-208001.

Tel. No. : +91 94531 53780 | Email ID: emaindia.cs@gmail.com | Website: www.emainduction.com

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Dynalog India Limited ("Dynalog" or "Acquirer 1"), Mr. Shriya Dattatraya Adhikarao ("Acquirer 2"), Mrs. Kalpana Shivaji Adhikarao ("Acquirer 3"), Mr. Akshay Shivaji Adhikarao ("Acquirer 4"), Mr. Apurva Shivaji Adhikarao ("Acquirer 5") and Mrs. Madhuri Akshay Adhikarao ("Acquirer 6"), ("Acquirer 1", "Acquirer 2", "Acquirer 3", "Acquirer 4", "Acquirer 5" and "Acquirer 6" collectively referred to as "Acquirers") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011"), in respect of the Open Offer to acquire upto 2,61,309 fully paid-up Equity Shares of ₹10 each of EMA India Limited ("EMA" or "Target Company") at a price of ₹124.00 per equity share, representing 28.00% of the Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in conjunction with the, and in conjunction with the:

- Public Announcement dated July 30, 2025 ("Public Announcement" or "PA");
- Detailed Public Statement which was published on August 06, 2025 in the newspapers namely Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and Lokbharti (Hindi) ("Detailed Public Statement" or "DPS");
- Draft Letter of Offer dated August 13, 2025 ("Draft Letter of Offer" or "DLOF"); and
- Letter of Offer dated November 01, 2025 ("Letter of Offer" or "LOF").

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Open Offer is being made by the Acquirers to the Public Shareholders of EMA India Limited ("EMA" or "Target Company") to acquire up to 2,61,309 fully paid-up Equity Shares having face value of ₹10 each at a price of ₹124.00 per equity share ("Offer Price"), payable in cash. There has not been any revision in the Offer Price.
- Recommendation of the Committee of Independent Directors ("CID"):** The Committee of Independent Directors ("CID") of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on November 10, 2025 in the above-mentioned newspapers and the same as under:

Recommendation on IDC is of the view that Open Offer is fair and reasonable.  
The IDC has taken into account as to whether the offer is fair and reasonable

**Summary of reasons for recommendation**  
IDC has taken into consideration the following for making the recommendation:  
IDC has reviewed (a) The Public Announcement ("PA") dated July 30, 2025 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated August 13, 2025; and (c) The Letter of Offer ("LOF") dated November 01, 2025.  
Based on the review of PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹124.00 per equity share is a fair and reasonable offer for the Acquirers as it is the highest price among the selective criteria mentioned under Justification of Offer Price is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- There was no Competitive Bid.
- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date (i.e., October 30, 2025 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on November 06, 2025. The Identified Date was relevant for the purpose of determining the Public Shareholders to whom the LOF was to be sent as well as for all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date), to participate in the Open Offer.

- A copy of the LOF is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com). A summary of the procedure for tendering of equity shares in the Open Offer is as below:

- In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Brokers by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as required by the Manager in the Letter of Offer.
- In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("Selling Broker") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LOF.

- In case of non-receipt/non-availability of the form of acceptance/withdrawal, the application can be made on plain paper along with the following details:**
  - In case of physical shares: Name, address, distinctive numbers, folio no. number of shares tendered/withdrawn.
  - In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "on market" mode to be countersigned by the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIIRP/2016/131 dated December 09, 2016 and SEBI circular HOC/ICFD/DCR/ICR/2016/131 dated December 13, 2016, as amended, including any guidelines and circular issued in relation to the same by the Stock Exchange, clearing corporations and BSE ("Acquisition Window Circular").
- All Documents/information referred under the "Documents for Inspection" will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.

- The Final Observation Letter No. SEBI/HOC/CFD/CFD-RAC-DCR-2/P/OW/2025/0000275001 dated October 28, 2025 and the comments received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- The risk factors relating to the Underlying Transaction and the Proposed Open Offer has been suitably incorporated in the Letter of Offer.

- The new definition of "Long Stop Date", and "Underlying Transaction" under the head "Abbreviations/Definitions" has been suitably incorporated in the Letter of Offer.

- The brief description of Sellers' Warranties has been suitably disclosed in the Letter of Offer.

- The total purchase consideration for the above-mentioned SPA is ₹5,61,16,000, Out of which ₹5,05,00,000.00 will be paid by the Acquirers in cash and ₹5,61,16,000.00 will be paid as part of the purchase consideration on the execution of SPA and the balance consideration after adjusting the said amount has been paid on September 10, 2025. Thereafter the SPA was consummated on September 12, 2025, and all the equity shares of the SPA i.e. 4,52,549 equity shares were transferred by the Acquirers to the respective demat account of the Acquirers, in terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011.

- There are no regulatory actions/warnings/directions subsisting or proceedings pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

- There are no regulatory actions/warnings/directions subsisting or proceedings pending against the Acquirer to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

- The Acquirers have taken all the necessary actions/permissions taken/obtained by SEBI/RBI/Stock Exchanges against the Register to the Offer under SEBI Act, 1992 and regulations made thereunder, except for levy of penalties of ₹5,00,000 and ₹10,000 by SEBI vide its Orders dated February 28, 2025. Further, SEBI initiated Recovery Proceedings against the RTA and Notice of Demand was issued on June 02, 2025, against which the RTA filed appeals before Hon'ble SAT and an Order was passed by Hon'ble SAT on June 12, 2025 with the Interim Direction to stay the SEBI Order. The Acquirers have decided to deposit the amount of ₹5,00,000 as a penalty amount in both the matters. Accordingly, Register to the Offer deposited 50% of the penalty amount i.e. ₹7,50,000 with SEBI on July 09, 2025, and the appeal is yet to be decided.

- The Acquirers intend to diversify the business of the Target Company and accordingly given their consent to the Target Company to alter its main Object Clause of the Memorandum of Association which may be in alliance with the existing business of Dynalog (India) Limited ("Dynalog" or "Acquirer 1").

- The major contingent liabilities of Dynalog India Limited ("Acquirer 1") and EMA India Limited ("Target Company") as per the Audited Financials Statements as on March 31, 2025 has been disclosed in the Letter of Offer.

- There was a merger or demerger, spin off during the last three years involving Dynalog India Limited ("Acquirer 1").

- There are no regulatory actions/warnings/directions subsisting or proceedings pending against the Acquirer to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

- There are no actions/penalties taken/obtained by SEBI/RBI/Stock Exchange under SEBI Act, 1992 and Regulations made there under against the Acquirers.

- The Acquirers shall not sell any equity shares of the Target Company held by them, if any, during the Offer Period in terms of Regulation 25 (4) of SEBI (SAST) Regulations, 2011.

- There are no direct/indirect linkages/relationships/association of the Acquirers with (i) Promoter(s) Promoter Group of the Target Company; (ii) Directors of the Target Company; (iii) Immediate relatives of the Promoter(s); Promoter Group/Directors of the Target Company; (iv) Public Shareholders of the Target Company; and (v) The Target Company.

- There is no direct or indirect connection/relationship of Axis Investment Fund PCC (Shareholder of Dynalog India Limited), with Promoters of Dynalog Limited ("Acquirer 1").

- There is no direct or indirect connection/relationship of Axis Investment Fund PCC (Shareholder of Dynalog India Limited), with the Target Company, its Promoters or Directors.

- Neither the Acquirer 1 nor its Directors/Key Managerial Personnel ("KMPs") have been engaged in any defalcation act (i.e. any defalcation, misappropriation or concealment thereof in accordance with guidelines on wilful defalcations issued by Reserve Bank of India in terms of Regulation 21(1)(e) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 21(1)(a) of SEBI (SAST) Regulations, 2011.

26) The Promoter Shareholders of Dynalog India Limited ("Acquirer 1") have not been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities in terms of directions issued w/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

27) The Acquirer 1 has not acquired Equity Shares of the Target Company during the fifty-two weeks immediately preceding the date of the Public Announcement and for a period of eight (8) financial years preceding the financial year in which the Public Announcement for the open offer has been made.

28) The Acquirers are not intending to delist the Equity Shares of the Target Company from the Stock Exchange post completion of the Open Offer Formalities.

29) Mr. Shriya Dattatraya Adhikarao ("Acquirer 2") will be classified as Promoter Group of the Target Company as on the Identified Date.

30) The earlier address of the Registered Office of the Target Company was C-37, Panki Industrial Area, P.O. Udyog Nagar, Howrah-700022.

31) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoter of the Target Company; (ii) The Target Company; (iii) Directors of the Target Company, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

32) There are no penalties levied by SEBI/RBI/Stock Exchange against (i) the Promoters/Promoter Group of the Target Company, (ii) Directors of the Target Company, and (iii) the Target Company. Further, as on date, there are no penalties paid by either the Promoters/Promoter Group/Directors of the Target Company or the Target Company.

33) The Promoter/Promoter Group of the Target Company has not filed any disclosure under Regulation 17 (7) of SEBI (SAST) Regulations, 2011.

34) The Promoter/Promoter Group of the Target Company has not any direct/indirect linkages/relationships/associations with (i) any of the public shareholders of the Target Company and (ii) Acquirer(s) of the Target Company.

35) As on date of LOF, there are no shares pledged by the Promoters of the Target Company.

36) The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.

37) The Promoter/Promoter Group will be re-classified as Public Shareholders post completion of Open Offer formalities in compliance with the SEBI (SAST) Regulations, 2011.

38) The Company has complied with all the listing and trading requirements in the last ten (10) years including SEBI (LDR) Regulations, 2015, as amended at the Stock Exchange(s) where shares of the Company are listed i.e. BSE Ltd, Mumbai ("BSE"). Further, there were no punitive actions taken against the Company in the last ten (10) years by any Stock Exchange(s) where the shares of the Company are listed.

39) The total number of Public Shareholders as on Identified date was 1,793.

40) The new address of the Mr. Akshay Shivaji Adhikarao ("Acquirer 4") has been suitably updated at all applicable places in the LOF.

41) The appointments of Mr. Akshay Shivaji Adhikarao (DIN: 00314926), Mr. Rohit Rajendra Goyal (DIN: 0694223) and Mrs. Madhuri Akshay Adhikarao (DIN: 00315018) as Directors of effect from October 01, 2025 in the Board of the Target Company has been disclosed in the Letter of Offer.

42) **Schedule of Activities:**

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LOF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No. Nature of Activity Original Schedule Revised Schedule<sup>(1)</sup> Day & Date Day & Date

1) Date of the Public Announcement Wednesday, July 30, 2025 Wednesday, July 30, 2025

2) Date of publishing the Detailed Public Statement Wednesday, August 06, 2025 Wednesday, August 06, 2025

3) Last date for filing of Draft Letter of Offer with SEBI Wednesday, August 13, 2025 Wednesday, August 13, 2025

4) Last date of a Competing Offer(s)<sup>(2)</sup> Friday, August 29, 2025 Friday, August 29, 2025

5) Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) Monday, September 08, 2025 Tuesday, October 28, 2025<sup>(3)</sup>

6) Identified Date<sup>(4)</sup> Wednesday, September 10, 2025 Thursday, October 30, 2025

7) Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the Identified date Wednesday, September 17, 2025 Friday, November 07, 2025

8) Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published Friday, September 19, 2025 Tuesday, November 11, 2025

9) Last Date for revising the Offer Price/ number of shares Monday, September 22, 2025 Wednesday, November 12, 2025

10) Date of Public Announcement for Opening the Offer Tuesday, September 23, 2025 Thursday, November 13, 2025

11) Date of Commencement of the Tendering Period ("Offer Opening Date") Wednesday, September 24, 2025 Friday, November 14, 2025

12) Date of Closing of the Tendering Period ("Offer Closing Date") Wednesday, October 08, 2025 Thursday, November 27, 2025

13) Last date for communicating Rejection/ acceptance and payment of consideration for accepted equity shares or equity share certificates/brief of unaccepted share certificates/brief of unaccepted shares to Demat Account Friday, October 24, 2025 Thursday, December 11, 2025

Notes:  
(1) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.  
(2) There is no competing offer to this Offer.  
(3) Actual date of receipt of SEBI observations on the DLOF  
(4) Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, and Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

43) **Letter of Offer:**

The Letter of Offer dated October 31, 2025 was inadvertently dispatched to the Public Shareholders of the EMA India Limited ("Target Company") through physical mode on November 06, 2025, containing incomplete information. However, the correct version of the LOF was issued on November 01, 2025 and dispatched in physical mode to the Public Shareholders as well as filed with SEBI, BSE and Target Company on November 07, 2025. The printed Letter of Offer dated November 01, 2025 is now being dispatched to the eligible Public shareholders of the Target Company to rectify the mistake.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in).

Issued by the Manager to the Offer:

Mark Corporate Advisors Private Limited  
CIN: U67190MH2008PTC181996  
404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai - 400 057  
Tel. No.: +91 22 2612 3207/08  
Contact Person: Mr. Manish Gaur  
E-Mail: [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com)  
Investor Grievance Email ID: [investor.grievance@markcorporateadvisors.com](mailto:investor.grievance@markcorporateadvisors.com)  
SEBI Registration No.: INM000012128

For and on behalf of the Acquirers:

Sd/- Sd/- Sd/-  
Akshay Shivaji Adhikarao Shivaji Dattatraya Adhikarao Kalpana Shivaji Adhikarao

Sd/- Sd/- Sd/-  
Akshay Shivaji Adhikarao Apurva Shivaji Adhikarao Madhuri Akshay Adhikarao

Date : November 13, 2025 Place : Mumbai

GK

GKW LIMITED

CN - L27201971PLC003408

Regd. Office: Administrative Building, 1/Floor, 97, Arul Road, Howrah - 711 103, West Bengal

Phone No.: 033 2668 2668 4703; Email: [graves@gravesin.com](mailto:graves@gravesin.com); Website: [www.gkwlimited.com](http://www.gkwlimited.com)

Notice of Special Window for re-lodgment of transfer requests of physical shares

Further to our Newspaper advertisement on 22<sup>nd</sup> July, 2025, and 17<sup>th</sup> September, 2025, it is again brought to the notice of the Shareholders that the Special Window for re-lodgment of transfer requests of physical shares has been opened for a period of 6 (six) months from 7<sup>th</sup> July, 2025 to January 6, 2026.

Eligible shareholders are required to approach CSE Management Services, Pvt. Ltd (Formerly RTA) at: Plot No. 1, Sector 63, Noida, Uttar Pradesh-201301

Email ID: [rtas@cbt.com.in](mailto:rtas@cbt.com.in); Website: [www.insilco.com](http://www.insilco.com)

Statement of Un-audited Financial Results for the Quarter/Year ended 30th September 2024 in Lakh

Quarter Ended 30 September 2024

Year Ended 30 September 2024

Year Ended 30 September 2023

Year Ended 30 September 2022

Total income from operations (net) - ₹ 10,181,222,220

(Loss) for the period before tax - ₹ 181,222,220

Exceptional and/or Extraordinary items - ₹ 0

(Loss) for the period after tax (after Exceptional and/or Extraordinary items) - ₹ 181,222,220

Comprehensive Loss for the period (after tax) - ₹ 181,222,220

Paid up Equity Share Capital - ₹ 3,399, 3,399, 3,399, 6,272

Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Company - ₹ 2,590, 2,590, 2,590, 2,590

Statement of Share Capital of the Company as on 31st December 2024

Statement of Share Capital as on 31st December 2023

Statement of Share Capital as on 31st December 2022

Statement of Share Capital as on 31st December 2021

Statement of Share Capital as on 31st December 2020

Statement of Share Capital as on 31st December 2019

Statement of Share Capital as on 31st December 2018

Statement of Share Capital as on 31st December 2017

Statement of Share Capital as on 31st December 2016

Statement of Share Capital as on 31st December 2015

Statement of Share Capital as on 31st December 2014

Statement of Share Capital as on 31st December 2013

Statement of Share Capital as on 31st December 2012

Statement of Share Capital as on 31st December 2011

Statement of Share Capital as on 31st December 2010

Statement of Share Capital as on 31st December 2009

Statement of Share Capital as on 31st December 2008

Statement of Share Capital as on 31st December 2007

Statement of Share Capital as on 31st December 2006

Statement of Share Capital as on 31st December 2005

Statement of Share Capital as on 31st December 2004

Statement of Share Capital as on 31st December 2003

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Statement of Share Capital as on 31st December 1981

Statement of Share Capital as on 31st December 1980

Statement of

