

September 06, 2023

<b>To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001</b>	<b>To, The Manager - Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051</b>
<b>Scrip Code: 522215</b>	<b>Symbol : HLEGLAS</b>

**SUB: Notice for 32<sup>nd</sup> AGM of the Company**

Dear Sir/ Madam,

We are enclosing herewith Notice for convening 32<sup>nd</sup> Annual General Meeting of the Company to be held on Thursday, 28<sup>th</sup> September, 2023 at 10.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Kindly note that a soft copy of the 32<sup>nd</sup> Annual Report for the ensuing Annual General Meeting to be held on Thursday, 28<sup>th</sup> September, 2023 has been uploaded on the Company's website: [www.hleglascoat.com](http://www.hleglascoat.com).

The aforesaid information is for your reference and record.

Thanking You,

Yours faithfully,  
For **HLE Glascoat Limited**

**Achal Thakkar**  
**Company Secretary and Compliance Officer**

**Encl: As Above**

# Notice

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of HLE GLASCOAT LIMITED will be held on Thursday, 28<sup>th</sup> day of September, 2023 at 10:00 AM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

## ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
  - (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To declare dividend of Rs.1.10 (55%) per equity share having face value of Rs. 2 each for the financial year 2022-23.
3. To confirm dividend of Rs.0.95 per preference shares having face value of Rs.10 each (paid up value Rs.4 per share) for the financial year 2022-23 in accordance with the terms of issue.
4. To appoint a Director in place of Mr. Harsh Patel (DIN: 00141863), Director, who retire by rotation and being eligible, offers himself for reappointment.

## SPECIAL BUSINESS:

5. **To re-appoint Mr. Jayesh Shah (DIN: 03570056), as an Independent Director of the Company for a period of five (5) years.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and as recommended by the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on May 29, 2023, Mr. Jayesh Shah

(DIN: 03570056) whose period of office as an Independent Director, expires on November 02, 2023 and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five (5) year(s) with effect from November 03, 2023 and shall not be liable to retire by rotation."

6. **To approve raising of additional funds by way of one or more public or private offerings including through a Qualified Institutional Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities.**

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

**"RESOLVED THAT** pursuant to and in accordance with the applicable provisions of Sections 23, 42, 62, 179 and other related applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof for the time being in force and as may be enacted from time to time, (collectively, the **"Companies Act"**), all other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended from time to time, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (collectively, **"FEMA"**), the relevant provisions of the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with the National Stock Exchange of India Limited and the BSE Limited (**"Stock Exchanges"**), where the equity shares of the Company having face value of Rs.2 each (**"Equity Shares"**) are listed and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be



applicable, as amended from time to time issued by the Government of India (“**Government of India**”), the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), BSE, NSE (stock exchanges), the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”) and any other appropriate governmental or regulatory authority and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, RBI, SEBI, MCA, RoC and the Stock Exchanges (hereinafter referred to as “**Appropriate Authorities**”), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board, in its absolute discretion, to create, offer, issue and allot from time to time (including with provisions for reservation on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise, in registered or bearer form) (the “**Securities**”), in one or more tranches, for cash, whether Rupee denominated or denominated in foreign currency, in the course of one or more international and/or domestic offering(s) in one or more foreign market(s) and/ or domestic market(s), by way of one or more public and/ or private offerings, for an aggregate amount up to Rs. 350.00 crores (Rupees Three Hundred and Fifty Crore only), inclusive of such premium as may be fixed on the Securities, including but not limited to, by way of private placement through one or more Qualified Institutional Placement (“**QIP**”) in accordance with and within the meaning of Chapter VI of the SEBI ICDR Regulations, to eligible “**Qualified Institutional Buyers**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations (“**QIBs**”) or by way of preferential issue in accordance with Chapter V of the SEBI ICDR Regulations or through any other permissible mode or any combination thereof of any of the above (the “**Issue**”), subject to applicable laws, through placement documents, private placement offer cum application letters and/ or such other documents/ writings/ circulars/ Memorandum on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium, at such

price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions as the Board may determine in consultation with the book running lead manager(s) and / or underwriter(s) and / or placement agents and / or any other advisor(s) appointed for the offering of the Securities, to be appointed for the Issue (“**Lead Manager(s)**”), including, without limitation, the total number of Securities to be issued, face value, fixing book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable law and on such terms and conditions as may be determined and deemed fit and appropriate by the Board, at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the Lead Manager(s) so as to enable the Company to list the Securities issued, on the Stock Exchanges.”

“**RESOLVED FURTHER THAT** in the event that Securities are offered to QIBs through a QIP, the following shall apply:

1. the Securities or any combination thereof as may be decided by the Board and subject to applicable laws, will be allotted within 365 days from the date of passing of this special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
2. the “**relevant date**” for the purpose of pricing of any Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the proposed QIP;
3. in case of allotment of eligible convertible securities, the “**relevant date**” for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the offer for proposed QIP, or the date on which the holders of the eligible convertible securities are entitled to apply for Equity Shares;
4. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
5. the Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) allotted in a QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except

as may be permitted from time to time by the SEBI ICDR Regulations;

6. the Board may at its absolute discretion and in accordance with the applicable law, also offer a discount of not more than 5% of the floor price or such other discount as may be permitted under the applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations;
7. no subsequent QIP shall be made until the expiry of two weeks from the date of the prior QIP approved by way of this Special Resolution and in accordance with the SEBI ICDR Regulations; and
8. In case Securities other than Equity Shares are issued pursuant to a QIP as aforesaid, such securities shall be converted into Equity Shares within sixty months from the date of allotment."

**"RESOLVED FURTHER THAT** in pursuance of the resolutions above:

1. the Securities to be so created, offered, issued and allotted, shall be subject to the provisions of the memorandum and articles of association of the Company;
2. the Equity Shares created, offered, issued or allotted by the Company shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including dividend;
3. the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organisation or Restructuring; and
4. the Equity Shares shall be allotted as fully paid-up."

**"RESOLVED FURTHER THAT** any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board or a committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of preliminary placement documents and placement documents, private placement offer-cum-application letters, determining the form and manner of the Issue, type of security to be issued including the number of Securities to be allotted, issue price, premium payable, date of the opening and closing of the Issue or execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) and utilization of the proceeds as it may in its absolute discretion deem fit."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board or a duly authorized committee, in consultation with the Lead Manager(s), advisors and/or other intermediaries as may be appointed in relation to the Issue, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and listing thereof with the Stock Exchanges or otherwise as may be required in relation to the Issue and to resolve and settle all questions and difficulties that may arise in the Issue, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the Issue, utilization of Issue proceeds, to enter into and execute and amend from time to time, as may be deemed appropriate by the Board in its sole discretion (subject to the conditions set forth in the resolutions herein), all such arrangements/ agreements with any Lead Managers, placement agents, managers, underwriters, lawyers, advisors, guarantors, depositories, custodians, registrars and all such agencies and intermediaries as may be involved or concerned in the Issue, including any amendments or supplements thereto, as necessary or appropriate and to remunerate all such agencies including by way of payment of commissions, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and to finalize, approve and issue any document(s) or agreements, including but not limited to, placement documents and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges, sign all deeds, documents and writings, settle all questions, difficulties or doubts that may arise in regard to the Issue and other related, incidental or ancillary matters as the



Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the Issue and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board or a duly authorised committee and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board or a duly authorised committee in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the Issue.”

“**RESOLVED FURTHER THAT** in respect of the Issue, the Board or any duly authorised committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s) for obtaining in-principle approvals, listing of the Securities, filing of requisite documents/ making declarations with the Government of India, MCA, RoC, RBI, SEBI, Stock Exchanges and any other statutory/ regulatory authority(ies) and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.”

“**RESOLVED FURTHER THAT** the Board or a duly authorised committee thereof be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds, matters and things as may be required

in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s) and statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, to give effect to this resolution.”

**7. To approve / ratify the remuneration payable to Cost Auditors for financial year 2023-24.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 1,00,000 (Rupees One Lakh Only) as recommended by the Audit Committee, and approved by the Board of Directors and set out in the Explanatory Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024, is hereby ratified and approved.”

By the Order of the Board of  
**HLE Glascoat Limited**

Date : May 29, 2023  
Place : Maroli

**Achal Thakkar**  
Company Secretary

**NOTES:**

**(A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 to 7 of the accompanying notice is annexed hereto.**

**(B) Instructions for Participation through VC**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, read with Circular no. 20 dated May 5, 2020 No. 14 dated April 8, 2020 and No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting through Video Conference (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM on September 28, 2023. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at H-106, Phase IV, G I D C Estate, Vitthal Udyognagar, Anand, Gujarat, 388121 which shall be the deemed Venue of the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email through their registered email address to [dgbhimani@yahoo.co.in](mailto:dgbhimani@yahoo.co.in) with copies marked to the Company at [share@hleglascoat.com](mailto:share@hleglascoat.com) and to its RTA at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2023 Members seeking to inspect such documents can send an email to [share@hleglascoat.com](mailto:share@hleglascoat.com).
5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least TEN days before the AGM so as to enable the Management to keep the information ready at the Meeting, mentioning their name, demat account number/folio number, email id, mobile number through email at [share@hleglascoat.com](mailto:share@hleglascoat.com). The same will be replied by the Company suitably.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated January 15, 2021 and May 12, 2020. Members may note that the Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website i.e. [www.hleglascoat.com](http://www.hleglascoat.com), BSE Limited website i.e. [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited website i.e. [www.nseindia.com](http://www.nseindia.com) and on the website of Company's Registrar and Share Transfer Agent, Link Intime India Pvt Ltd, i.e., [www.instameet.linkintime.co.in](http://www.instameet.linkintime.co.in). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. Members attending the Meeting through VC/OAVM shall be counted for the purposes of



reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In terms of Section 152 of the Act, Mr. Harsh Patel (DIN: 00141863) is liable to retire by rotation at the 32<sup>nd</sup> Annual General Meeting and being eligible, has offered himself for reappointment.
9. In terms of Section 152 of the Act, Mr. Jayesh Shah is proposed to be reappointed at the 32<sup>nd</sup> Annual General Meeting.
10. The OAVM platform "InstaMeet" of the RTA of the Company, Link Intime India Private Limited has been chosen for conducting the 32<sup>nd</sup> Annual General Meeting of the Company. Instructions for joining the 32<sup>nd</sup> Annual General Meeting and speaking and voting thereat are as follows:

- **Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

- (i) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- (ii) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the Meeting without restrictions of first come first serve basis.
- (iii) The detailed instruction for attending the Annual General Meeting through VC/OAVM is annexed hereto and forms part of this Notice.

- **Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

- (i) Shareholders/Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at share@hleglascoat.com (preferably four days prior to the date of AGM).
- (ii) The Speakers on first come first serve basis will only be allowed to express their views/ask questions during the Meeting.
- (iii) Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

The other instructions for registration as speakers during 32<sup>nd</sup> Annual General Meeting is annexed hereto and forms part of this Notice.

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, members are requested to download and install the Webex application in advance by following the instructions as under:

- **General Guidelines for VC / OAVM participation:**

- (i) Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- (ii) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
- (iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (iv) Speakers should use camera and unmute themselves while they're speaking.

(v) Please refer the instructions mentioned above for the software requirements and kindly ensure to install the same on the device which would be used to attend the Meeting. Please read the instructions carefully and participate in the Meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction / InstaMeet website.

(vi) In case the shareholders/members have any queries or issues regarding joining the Annual General Meeting, kindly write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call at - Tel.: (022.491.86175).

**- Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting.

Once the electronic voting is activated by the Scrutinizer during the Meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as detailed as an annexure hereto and forms part of this Notice.

**(C) Remote E-Voting through electronic means**

1. In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the Company is offering Remote E-voting facility as an alternate, to all the Members of the Company, to cast their votes electronically on all resolutions set forth in the Notice herein.
2. For this purpose, the Link Intime (India) Pvt. Ltd. (LIPL) shall provide facility for Remote E-voting to enable the Members to cast their votes electronically. Remote E-voting is optional.
3. The Members who have cast their votes electronically prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

4. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date. Votes once cast shall not be allowed to change subsequently.
5. The instructions and other information relating to Remote E-voting are as under:

The remote e-voting period commences on September 25, 2023 (9:00 a.m. IST) and ends on September 27, 2023 (5:00 p.m. IST). During this period, Members, holding shares either in physical form or dematerialised form, as on cut-off September 21, 2023 may cast their vote electronically. Thereafter, the Remote E-voting module shall be disabled by LIPL at 5.00 p.m. IST on the last day i.e. September 27, 2023. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>



3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e.your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

## 2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link

available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

## 3. 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. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

## Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - A. **User ID:**  
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\*Shareholders holding shares in NSDL form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numerical, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

#### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numerical, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
6. Mr. D. G. Bhimani, Proprietor of M/s. D. G. Bhimani & Associates, Practicing Company Secretaries, Anand is appointed as the Scrutinizer to scrutinise the remote e-voting process and voting at AGM in a fair and transparent manner.
  7. The Chairperson of the AGM, after the end of the discussions on the resolutions on which voting is to be held, with the assistance of the Scrutinizer shall allow the e-voting to those Members attending the AGM and who have not cast their votes through remote e-voting.
  8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two (2) witnesses not in the employment of the Company. Thereafter, he shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and within a period not exceeding two (2) working days from the conclusion of the AGM, forward to the Chairperson or any person authorised by him in writing, who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.hleglascoat.com](http://www.hleglascoat.com) and on the website of Link Intime India Pvt. Ltd. immediately after the declaration of Result by the Chairperson or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

**(D) Other Instructions****1. Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/Registrar & Share Transfer Agent RTA/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/RTA/ Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

**(ii) In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

2. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting facility by first holder.
3. The relevant information of the Director seeking re-appointment, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the revised Secretarial Standard-2 (SS-2) on General Meetings, is provided in the Explanatory Statement forming part of this Notice.
4. The Register of Members and Share Transfer Books of the Company, for the shares held in physical form, will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive).
5. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2016 or any subsequent financial years, are requested to make their claims to the Company at the earliest. It may

be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated herein, no claim with the Company shall lie in respect thereof. The due date for closure of the unpaid dividend account for financial year 2015-16 is August 23, 2023. Hence, members are requested to realise their unpaid dividend amount at least one month before the due date.

6. The year wise details of date of dividend declaration and due date for transfer of unpaid/unclaimed dividend amount lying in unpaid dividend accounts are as under:

Year	Dividend Declaration Date	IEPF Transfer Due Date	Year	Dividend Declaration Date	IEPF Transfer Due Date
2015-16	July 25, 2016	August 23, 2023	2019-20 (Final Dividend)	September 19, 2020	October 17, 2027
2016-17	August 28, 2017	September 26, 2024	2020-21	September 7, 2021	October 5, 2028
2017-18	August 3, 2018	September 1, 2025	2021-22	September 1, 2022	September 29, 2029
2019-20 (Interim Dividend)	February 11, 2020	March 9, 2027			

The statements of unpaid/unclaimed dividend amount as on for the previous financial year- Form IEPF-2 and for shares transferred to IEPF Authority Form IEPF-4 are uploaded on the Company's website: [www.hleglascoat.com](http://www.hleglascoat.com) by accessing the web-link <https://hleglascoat.com/unpaid-dividend/> and are also available on the IEPF website: [www.iepf.gov.in](http://www.iepf.gov.in).

The details of nodal officer appointed by the Company in accordance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 are available on the Company's website: [www.hleglascoat.com](http://www.hleglascoat.com) in IEPF 2 section by accessing the web-link <https://hleglascoat.com/unpaid-dividend/> for any assistance related to transfer of shares/dividend to IEPF.

7. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting on the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> latest by 5:00 p.m. on September 21, 2023.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting on the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> latest by 5:00 p.m. IST on September 21, 2023.

8. A separate reminder has also been sent to those Shareholders having unclaimed dividends related to financial year 2015-16 to 2021-22.
9. Members holding shares in physical form are requested to provide their ECS details viz bank name and account no., branch name and code, account type, MICR no., etc. quoting their folio nos. along with a cancelled blank cheque and self-attested PAN card copy to Link Intime India Pvt. Ltd., Vadodara, RTA of the Company. (Form for availing ECS facility is available on the Company's website: [www.hleglascoat.com](http://www.hleglascoat.com)).
10. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates.



Such changes are to be advised only to the Depository Participants of the Members.

11. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company or RTA.
12. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
13. Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company. Nomination facility is available to -
  - (a) Members holding shares in physical form by filing Form SH-13 with the Company's RTA. Form SH-13 is available on the Company's website and shall also be provided on request.
  - (b) Members holding shares in dematerialized form by lodging their request with their DPs
14. Members are requested to notify immediately:
  - (a) Any change in their residential address.
  - (b) Income-tax Permanent Account Number (PAN).
  - (c) Bank details - Name and address of the bank; A/c, No.; type of A/c
15. Shareholders holding shares in more than one folios are requested to write to the RTA of the Company, enclosing their Share Certificates, for consolidation of their folios.
16. Non-resident members are requested to inform their Depository Participants/Link Intime India Pvt. Ltd., immediately of

- (i) change in their residential status to India for permanent settlement;
  - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type, account number and address of bank with pin code number.
17. Transfer of share certificates to the Company's Unclaimed Suspense Demat A/c and IEPF Suspense Demat A/c:

In accordance with the provisions of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred the unclaimed physical share certificates lying with it to the Demat A/c namely "HLE Glascoat Limited - Unclaimed Suspense Account" after sending three reminders at regular intervals at the last available address of the concerned shareholders in the records of the Company/Depository database. The details of the number of shares transferred to and from the said account have been provided in the Corporate Governance Report as an annexure to the Board Report.

Kindly note that the said Suspense Account is maintained by the Company purely on behalf of those Shareholders whose share certificates have been transferred to the said Demat A/c and the concerned Shareholders are entitled to approach the Company for possession of the shares entitled to them. After due legal formalities, the Company shall transfer the entitled shares to the respective Shareholder applicant.

Further, pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") notified by the Ministry of Corporate Affairs effective from September 7, 2016 and amended from time to time, the Company has communicated individually and a notice was published in the newspapers in English and the local language to the concerned shareholders whose shares are liable to be transferred to IEPF Suspense Account under the said IEPF Rules for taking appropriate actions.

The Company has also uploaded full details of such Shareholders and shares were due to transfer and were transferred to IEPF Suspense Account on its website: [www.hleglascoat.com](http://www.hleglascoat.com) and can be accessed

through web-link: <https://www.hleglascoat.com/unpaid-dividend/>. The said shares have been transferred to IEPF Authority after completion of due legal formalities by the Company in December 2018.

Further, in the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical

copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

By the Order of the Board of  
**HLE Glascoat Limited**

**Achal Thakkar**  
Company Secretary

Date : May 29, 2023  
Place : Maroli



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

Pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and applicable Article(s) of the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 29, 2023, have recommended re-appointment of Mr. Jayesh Shah, as an Independent Director for a period of five (5) year(s) w.e.f. November 3, 2023.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing re-appointment of Mr. Jayesh Shah an Independent Director of the Company, not liable to retire by rotation.

Mr. Jayesh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not related to any of the Directors of the Company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received consent to act as a Director (DIR-2) and Declaration of Directorships in other Companies (DIR-8) from Mr. Jayesh Shah. The Company has also received a Declaration from him confirming that he meets with the criteria as prescribed under Section 149(7) of the Act, Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Jayesh Shah fulfils the conditions for appointment as an Independent Director and is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Jayesh Shah is annexed to this Notice.

The above statements may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Resolution at Item No. 5 as a Special Resolution. None of the Directors / Key Managerial Personnel of the Company and their relatives, except Mr. Jayesh

Shah is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 of the Notice.

### Item No.6

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized (wholly or in part) in one or more, or any combination, of the following: (i) for augmenting long term cash resources, (ii) funding the organic or inorganic growth opportunities in the area of the Company's operations and adjacencies, (iii) making investments in companies including its subsidiaries or otherwise (either through debt or equity or any convertible securities), (iv) growing existing businesses or entering into new businesses in line with the strategy of the Company, (v) pre-payment and / or repayment of outstanding borrowings, (vi) meeting working capital requirement of the Company or (vii) for any other general purposes as may be permissible under the applicable law and approved by the Board of directors of the Company or a duly constituted committee of the Board. Further, the Board of Directors at their meeting held on June 6, 2022 and the shareholders at their 31<sup>st</sup> Annual General Meeting held on September 1, 2022, had passed respective resolutions for fund raising by way of issue of equity shares or any other instruments convertible into equity shares or any other eligible securities through qualified institutional placement, private placement/public issue of equity, preferential issue or through any other permissible mode and/ or combination thereof as may be considered appropriate, subject to such statutory/ regulatory approvals, as may be required for an aggregate amount not exceeding Rs. 350 Crores. Since the validity of the said resolution would come to an end after a period of one year from the date of passing of the said resolution by the shareholders, it is proposed to further extend the validity of the said enabling resolution.

In line with the above, the Company proposes to raise funds through the issuance of equity shares of face value of Rs.2/- each of the Company ("Equity Shares") and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) (collectively, the "Securities") for an aggregate amount of up to Rs. 350.00 Crores (Rupees Three Hundred and Fifty Crores only) to eligible investors including eligible qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")) and/ or any other category of investors whether or not such investors are members of the Company, for cash, in one or more tranches by way of qualified institutional placement ("QIP") or a preferential issue or through any other permissible

mode or any combination thereof of any of the above, subject to applicable laws, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (“**Companies Act**”); and (c) other applicable law (the “**Issue**”). Accordingly, the Board, at its meeting held on May 29, 2023, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board or a duly authorised committee of the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with the applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company and prevailing market conditions.

Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the shareholders by way of a special resolution.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorised by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act and other applicable law. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act and any other applicable law. In the event that Securities are issued through a QIP, the resolution enables the Board or its duly constituted committee, in accordance with

applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

In the event that Equity Shares are issued through a QIP, the ‘relevant date’ for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be either the date of the meeting in which the Board / its duly constituted committee decides to open the QIP, as decided by the Board, which shall be subsequent to receipt of members’ approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. Further, in the event that eligible convertible securities are issued through a QIP, the “relevant date” for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board or the committee of directors authorized by the Board decides to open the offer for proposed QIP, or the date on which the holders of the eligible convertible securities are entitled to apply for Equity Shares.

As and when the Board does take a decision on matters on which it has discretion (subject to the compliance with the conditions set forth herein), necessary disclosures will be made to the Stock Exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the fund raising, including issuance of Securities through the Issue will be decided by the Board or its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead managers and/ or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post - Issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in



accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board or its duly constituted committee, to decide on the Issue, to the extent and in the manner stated in the special resolution, as set out in Item no. 6 of this notice, without the need for any fresh approval from the members of the Company in this regard.

Pursuant to the above, the Company may, in one or more tranches, issue and allot Equity Shares and/ or other eligible Securities on such date as may be determined by the Board but not later than 365 days from the date of passing of the resolution or such other period as may be permitted under applicable law. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable.

Equity Shares, proposed to be issued, shall in all respects, rank pari passu with the existing Equity Shares of the Company.

If the Issue is made through a QIP, the Promoters will not participate by subscribing to the Issue.

None of the directors or key managerial personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 6 of the Notice.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at Item no. 6 of the notice for the approval of the members as a special resolution.

#### Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Rs.1,00,000 (Rupees One Lakh Only) plus applicable tax and out-of-pocket expenses of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified/ approved by the Members of the Company.

Accordingly, ratification/ approval by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

By the Order of the Board of  
**HLE Glascoat Limited**

Date : May 29, 2023  
Place : Maroli

**Achal Thakkar**  
Company Secretary

**ANNEXURE TO THE EXPLANATORY STATEMENT**

Details of personnel seeking appointment at the 32<sup>nd</sup> Annual General Meeting, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	Mr. Harsh Patel
DIN	00141863
Date of Birth	September 9, 1977
Date of Appointment	01/10/2022 (Date of first appointment December 31, 2016)
Qualifications	B. E. (Chemical Engineering), M.B.A
Terms & Conditions of Appointment / Re-Appointment	Appointed as WTD for a period of three (3) years, w.e.f. 01/10/2022, liable to retire by rotation.
Details of Last Remuneration Drawn (FY 2022-23)	Rs. 30,00,000
Details of Proposed Remuneration	-
Nature of Expertise / Experience	More than 19 years of experience in the business of chemicals and engineering.
Names of Listed Entities in Which Directorship is held	HLE Glascoat Limited
Names of Listed Entities from which resigned in the Past Three Years	NIL
Names of Listed Entities in which Membership of Committees of the Board is held	NIL
No. of share held	92,97,900 equity shares of face value of Rs. 2
No. of Board Meetings attended	5
Relationship with other Directors/ KMPs	He is son of Mr. Himanshu Patel, First Cousin of Mr. Aalap Patel and Nephew of Mr. Nilesh Patel, who are the Directors of the Company w.e.f. 31 <sup>st</sup> December, 2016.
Pecuniary Relations with the Company	Following companies/ entities, in in which Mr. Harsh Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 HLE Engineers Private Limited M/s HL Equipments Yashashvi Rasayan Private Limited Yash Speciality LLP



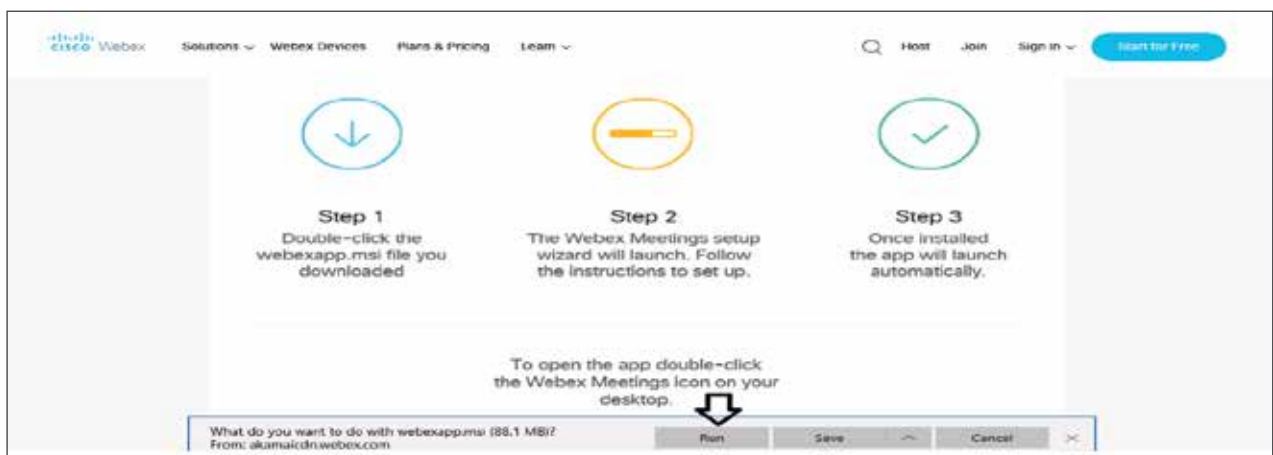
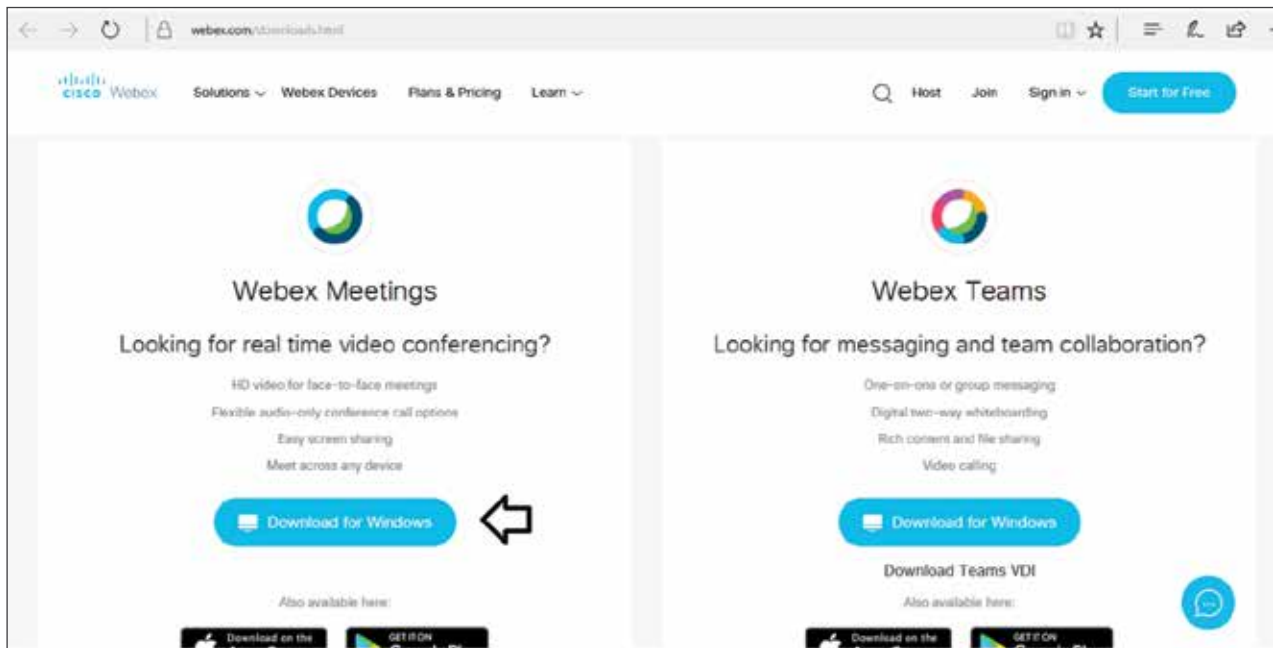
<b>Name of the Director</b>	<b>Mr. Jayesh Vastupal Shah</b>
DIN	03570056
Date of Birth	06/04/1964
Date of Appointment	03/11/2023 (date of first appointment 03/11/2018)
Qualifications	-
Terms & Conditions of Appointment / Re-Appointment	For second term of five (05) years and not liable to retire by rotation
Details of Last Remuneration Drawn (FY 2022-23)	Nil
Details of Proposed Remuneration	Nil (except sitting fees, as may be approved by the Board from time to time, in compliance with the provisions of the applicable laws.)
Nature of Expertise / Experience	Mr. Jayesh Shah possesses rich working experience of over 35 years in Marketing and Administration.
Names of Listed Entities in Which Directorship is held	HLE Glascoat Limited
Names of Listed Entities from which resigned in the Past Three Years	Nil
Names of Listed Entities in which Membership of Committees of the Board is held	HLE Glascoat Limited: - Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee
No. of share held	NIL
No. of Board Meetings attended	Four (04)
Relationship with other Directors/ KMPs	NA
Skills And Capabilities required for the Role and Manner of meeting those requirements	- Operational Experience - Sales and Marketing - Human Resources and - Administration skills

Annexure

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

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Corporate Overview

Statutory Reports

Financial Statements

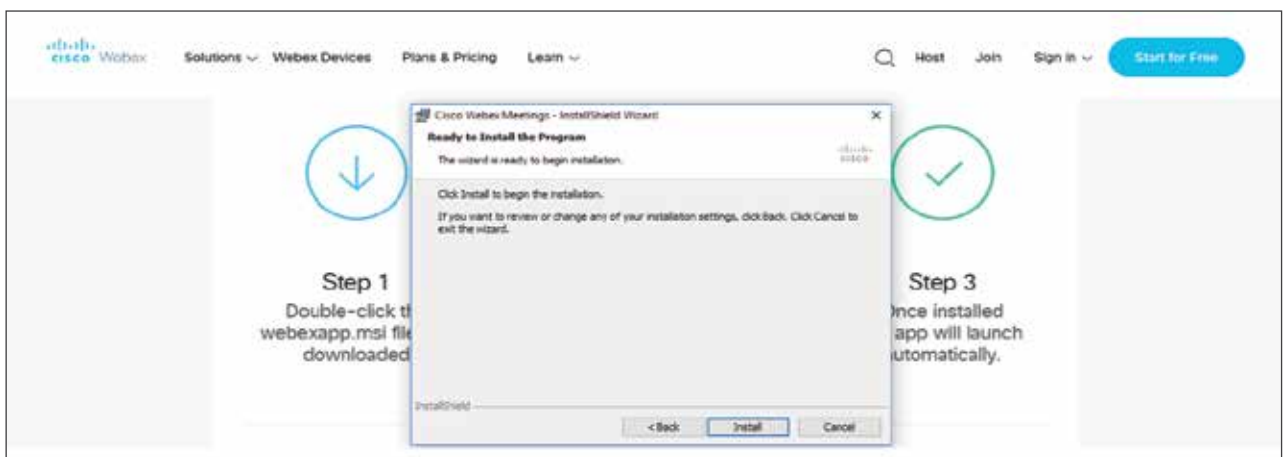
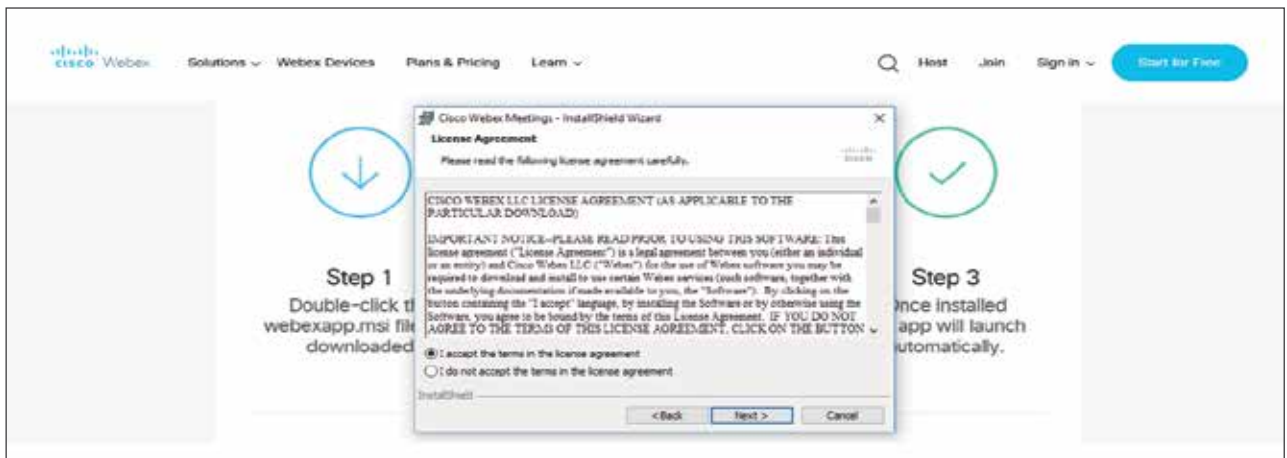


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