

27<sup>th</sup> May, 2024

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

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> May, 2024**

Dear Sir/ Madam,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 27<sup>th</sup> May, 2024, the following matters were discussed and approved by the Board of Directors of the Company:

1. The Standalone and Consolidated Audited Financial Results for the quarter and the year ended 31<sup>st</sup> March, 2024 were taken on record. The Standalone and Consolidated Audited Financial Results along with the Auditors' Report thereon for the year ended 31<sup>st</sup> March, 2024 and a Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016 are attached herewith.
2. The Standalone and Consolidated Audited Financial Statements viz. Balance Sheet as at 31<sup>st</sup> March, 2024, Statement of Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended on that date, Notes to the Financial Statements were approved.
3. Declaration of Dividend on preference shares @ 9.50% (Rs. 0.19) per preference share of face value of Rs. 2, payable on or before 30<sup>th</sup> June, 2024.
4. Recommendation of Dividend by the Board on equity shares @ 55% (Rs.1.10) per equity share of Rs.2 each for the financial year 2023-24, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
5. Redemption of fifth and final tranche of 20% of the 9.50% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 10 each at a premium of Rs. 189.38 per preference share as per the terms of issue out of the profits of the Company in accordance with Section 55 of the Companies Act, 2013. It was also decided to create the capital redemption reserve and comply with all the requisite accounting and statutory formalities in connection with the said redemption.

6. Approved the re-appointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara as the Internal Auditors of the Company for the Anand Unit for the year 2024-25; and M/s. AKMK & Associates, Chartered Accountants, Surat as the internal auditors of the Company for the Maroli and Silvassa Units for the year 2024-25. The particulars of the Internal Auditors of the Company are attached as **Annexure – A**.
7. Approved the re-appointment of M/s. Nanty Shah & Associates, Cost Accountants, Surat as the Cost Auditors of the Company for the year 2024-25. The particulars of the Cost Auditors of the Company are attached as **Annexure - B**.
8. Approved the Notice of the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company to transact the business as set out in the said Notice convening the AGM, with authorisation to the Managing Director and the Executive Directors to decide day, date, time and venue/ mode of convening the AGM and the cut-off and book closure dates for the purpose of AGM and dividend payment.

The Meeting of Board of Directors commenced at 5:45 p.m. and concluded at 07:10 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**For HLE Glascoat limited**

THAKKA  
RACHAL

**ACHAL THAKKAR**

**Company Secretary &  
Compliance Officer**

**Annexure - A**

**The particulars for re-appointment of the Internal Auditors of the Company are as under:**

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|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for change viz. appointment, resignation, removal, death or otherwise;       | Re-appointment of internal Auditors of the Company.<br><b>M/s. CNK &amp; Associates LLP</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Re-appointment of internal Auditors of the Company.<br><b>M/s. AKMK &amp; Associates</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of appointment & Term of Appointment                                           | 27.05.2024<br>M/s. CNK & Associates LLP, Chartered Accountants, Vadodara appointed as the internal auditors of the Company for the Anand Unit for the year 2024-25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 27.05.2024<br>M/s. AKMK & Associates, Chartered Accountants, Surat appointed as the internal auditors of the Company for the Maroli and Silvassa Units for the year 2024-25.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Brief Profile (in case of appointment)                                              | M/s. CNK & Associates LLP is a Limited Liability Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 101961W/W100036. CNK has 25 Partners and nearly 136 Chartered Accountants working as employees. CNK has presence in 7 major cities of India including Vadodara. The Firm is associated as Internal Auditors and Statutory Auditors of many listed and other companies, banks, PSUs (including Fortune 500 Companies) for more than 6 decades. The Firm also provides consultancy in Direct Taxes including advisory on cross border transactions, Indirect Taxes and Corporate Advisory. | AKMK & Associates is a peer reviewed firm registered with ICAI with several professional capabilities and team size of 100 people spread across its head office at Mumbai and branches at Nagpur, Surat, Navsari, Morbi. It is a professional firm serving manufacturing, trading, service, IT, education, construction, infrastructure, banking, engineering industries with capabilities in statutory audit, internal audit, tax services, etc.<br><br>The firm has a dedicated team for the internal audit function including its Founder Partner with over 20 years of experience in the internal audit field. |
| Disclosure of relationship between directors (in case of appointment of a director) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Annexure - B**

**The particulars for re-appointment of the Cost Auditors of the Company are as under:**

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| Reason for change viz. appointment, resignation, removal, death or otherwise;       | Re-appointment of Cost Auditors of the Company.<br><b>M/s. Nanty Shah &amp; Associates</b>                                                                                                                                                                                                                                                                                                        |
| Date of appointment & Term of Appointment                                           | 27.05.2024<br><br>M/s. Nanty Shah & Associates, Cost Accountants, Surat appointed as the Cost auditors of the Company for the year 2024-25.                                                                                                                                                                                                                                                       |
| Brief Profile (in case of appointment)                                              | M/s. Nanty Shah And Associates is a Cost Accountant firm providing Assurance, Taxation and Advisory services with their office in Surat and associates in Ahmedabad, Mumbai, Nashik and Pune. CMA Nanty Shah is a commerce graduate from Veer Narmad South Gujarat University and a Fellow member of the Institute of Cost Accountants of India, having been in professional practice since 2011. |
| Disclosure of relationship between directors (in case of appointment of a director) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                    |