

November 06, 2020

The Executive Director
The Bombay Stock Exchange Limited
Jeejee Bhoy Towers,
Dalal Street, Fort,
Mumbai- 400 00

SUB: Notice for the forthcoming Extraordinary General Meeting of the Company

Dear Sir/ Madam,

We are enclosing herewith Notice for convening Extraordinary General Meeting of the Company to be held on Tuesday, 01st December, 2020 at 03.00 p.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 said EGM Notice has been uploaded on the Company's website: www.hle-glascoat.com

The aforesaid information is for your reference and record.

Thanking You,

Yours truly,
For **HLE Glascoat Limited**
(formerly Swiss Glascoat Equipments Limited)

S. S. Dalwadi
Mr. Sachin Dalwadi
Assistant Company Secretary and Compliance Officer

Encl: As Above

NOTICE

Notice is hereby given to the Shareholders of HLE Glascoat Limited (formerly known as Swiss Glascoat Equipments Limited) ("Company") that an Extra Ordinary General Meeting of the Company will be held on 1st December, 2020 at 3:00 p.m. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), to transact the following Special Business:

1. ISSUANCE OF EQUITY SHARES AND WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS:

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

"RESOLVED THAT pursuant to: (i) the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any of the Companies Act, 2013 (the "Act"); (ii) the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); (iii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended; (iv) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"); (v) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI SAST Regulations**"); (vi) Foreign Exchange Management Act, 1999 as amended from time to time ("**FEMA**"), if applicable (v) the listing agreements entered into by the Company with BSE Limited ("**BSE**") on which the equity shares having face value of Rs. 10 (Rupees Ten only) each of the Company ("**Ordinary Shares**") are listed; (vi) any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and/ or any other competent authorities ("**Applicable Regulatory Authorities**") from time to time to the extent applicable; and (vii) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches, in the following manner, on a preferential allotment basis ("**Preferential Allotment**") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

S. No.	Name of the Investor	Nature and number of securities	Price of each security	Total amount invested
1.	Malabar India Fund Limited, a category I foreign portfolio investor (" Foreign Investor ")	Upto 2,69,638 (Two Lakh Sixty Nine Thousand Six Hundred and Thirty Eight) Convertible Series A Warrants (" FPI Series A Warrants ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per FPI Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 37,34,48,630 (Rupees Thirty Seven Crore Thirty Four Lakh Forty Eight Thousand Six Hundred and Thirty Only)
		Upto 1,92,455 (One Lakh Ninety Two Thousand Four Hundred and Fifty Five) Convertible Series B Warrants (" Series B Warrants ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Series B Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 26,65,50,175 (Rupees Twenty Six Crore Sixty Five Lakh Fifty Thousand One Hundred and Seventy Five Only)
		Upto 1,44,404 (One Lakh Forty Four Thousand Four Hundred and Four) Equity shares of the Company (" Ordinary Shares ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Ordinary Share, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 19,99,99,540 (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred and Forty Only)
Sub-total for Foreign Investor				Rs. 83,99,98,345 (Rupees Eighty Three Crore Ninety Nine Lakh Ninety Eight Thousand Three Hundred and Forty Five only)

S. No.	Name of the Investor	Nature and number of securities	Price of each security	Total amount invested
2.	Malabar Value Fund – scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust) (“ Indian Investor ”), represented by its [trustee/ manager]	Upto 1,15,523 (One Lakh Fifteen Thousand Five Hundred and Twenty Three) Convertible Series A Warrants (“ AIF Series A Warrants ”)	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per AIF Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 15,99,99,355 (Rupees Fifteen Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred and Fifty Five Only)
Grand Total				Rs. 99,99,97,700 (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Seven Thousand and Seven Hundred only)

The Foreign Investor and the Indian Investor shall collectively be referred to as the “**Investors**”. The FPI Series A Warrants and the AIF Series A Warrants shall collectively be referred to as “**Series A Warrants**”. The Series A Warrants and the Series B Warrants shall collectively be referred to as the “**Warrants**”, and individually as a “**Warrant**”. The usage of the term “**Warrant Price**” shall mean the price of Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per Warrant (including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only), as the case may be.

“**RESOLVED FURTHER THAT** in terms of the provisions of the SEBI ICDR Regulations, the relevant date for determining the price for the Preferential Allotment of the Ordinary Shares and Warrants is October 30, 2020, being the date 30 days prior to the date of this Extraordinary General Meeting.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Ordinary Shares to the Foreign Investor under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) The Ordinary Shares to be allotted to the Foreign Investor shall be fully paid up and rank *pari- passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (b) The Ordinary Shares to be allotted to the Foreign Investor shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and shall be listed and traded on BSE, subject to receipt of necessary permissions and approvals for listing and trading.
- (c) The Ordinary Shares shall be allotted to the Foreign Investor in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Ordinary Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (d) The Ordinary Shares shall be allotted to the Foreign Investor for consideration to be received in cash.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Series A Warrants and Ordinary Shares to be allotted on exercise of Series A Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Series A Warrant. The Company may call upon the Investor(s) to exercise the Series A Warrants by paying an amount equivalent to 75% of the Warrant Price for the Series A Warrants, at any time within 18 (eighteen) months from the date of allotment of the Series A Warrants. It is further clarified that right of the Company to call upon such Investor (s) to exercise the above Warrants stands reduced by the number of the Series A Warrants for which the Investor(s) have already paid the full the Warrant Price. The Company shall provide the Investor (s) 10 (ten) working days to pay the call amount as per the call made by the Company.
 - i. Upon a call being made by the Company, the Investor shall have the option, to be exercised in writing, to make full payment of the Warrant Price for specified Series A Warrants only. After accounting for such part payment, the other Series A Warrants in respect of which the entire Warrant Price has not been paid shall stand forfeited and the amount already paid to the Company in respect of such Series A Warrants shall stand forfeited.
 - ii. In the event the Investor fails to pay any amount in response to the call made by the Company, all the Series A Warrants held by the Investor(s) shall stand forfeited.

- (b) The Investor shall independently have the right to make payment of the Warrant Price against any or all of the Series A Warrants held by the Investor(s).
- (c) Series A Warrants in respect of which the entire Warrant Price has been paid, may be exercised by the Investor, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Series A Warrants by issuing a written notice to the Company specifying the number of Series A Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Ordinary Shares in dematerialized form.
- (d) The amount paid against Series A Warrants shall be adjusted/ set-off against the issue price for the resultant Ordinary Shares.
- (e) The Series A Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members and after receipt of the subscription from the Investor(s), provided that where the allotment of Series A Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (f) The Series A Warrants, and the Ordinary Shares allotted pursuant to exercise of such Series A Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (g) The price determined above and the number of Ordinary Shares to be allotted on exercise of the Series A Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (h) Apart from the said right of adjustment mentioned in paragraph (d) above, the Series A Warrants do not give any rights/ entitlements to the Series A Warrant holder as a shareholder of the Company.
- (i) The Ordinary Shares to be allotted on exercise of the Series A Warrants shall be fully paid up and rank pari passu with the existing Ordinary Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (j) In the event the Investor (s) do not exercise the Series A Warrants within 18 months from the date of allotment, or pay the entire Warrant Price in respect of any Series A Warrants, then the Series A Warrants not fully-paid or exercised shall stand forfeited and the amount paid to the Company in respect of such Series A Warrants shall stand forfeited.
- (k) The Ordinary Shares arising from the exercise of the Series A Warrants will be listed on BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be.

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Series B Warrants and Ordinary Shares to be allotted on exercise of Series B Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Series B Warrant. An amount equivalent to 75% of the Warrant Price for the Series B Warrants shall be payable by the Investor(s), at any time within 18 (eighteen) months from the date of allotment of the Series B Warrants.
- (b) The amount paid against Series B Warrants shall be adjusted/ set-off against the issue price for the resultant Ordinary Shares.
- (c) The Series B Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members and after receipt of the subscription from the Investor(s), provided that where the allotment of Series B Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (d) The Series B Warrants, and the Ordinary Shares allotted pursuant to exercise of such Series B Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (e) The price determined above and the number of Ordinary Shares to be allotted on exercise of the Series B Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (f) Apart from the said right of adjustment mentioned in paragraph (b) above, the Series B Warrants do not give any rights/ entitlements to the Series B Warrant holder as a shareholder of the Company.

- (g) Series B Warrants in respect of which the entire Warrant Price has been paid, may be exercised by the Investor, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Series B Warrants by issuing a written notice to the Company specifying the number of Series B Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Ordinary Shares in dematerialized form.
- (h) The Ordinary Shares to be allotted on exercise of the Series B Warrants shall be fully paid up and rank pari passu with the existing Ordinary Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (i) In the event the Series B Warrant holder does not exercise any Series B Warrants within 18 months from the date of allotment, or fails to pay the entire Warrant Price for any Series B Warrants as per paragraph (a) above, then such Series B Warrants which are not exercised or fully paid shall stand forfeited and the amount paid to the Company shall stand forfeited.
- (j) The Ordinary Shares arising from the exercise of the Series B Warrants will be listed on BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be.

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Investors have been recorded for the issue of invitation to subscribe to the Ordinary Shares and/or Warrants, as the case may be, and private placement offer cum application letters in Form PAS-4 be issued to the Investors inviting them to subscribe to the Warrants and Ordinary Shares, as the case may be, as per the draft tabled at the meeting and duly initialled by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investors inviting them to subscribe to the Warrants and Ordinary Shares, as the case may be.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Ordinary Shares and Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Statutory Auditors, being a Practicing Chartered Accountant, certifying that the above issue of the Ordinary Shares and the Warrants are being made in accordance with the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the monies received by the Company from the Investors for application of the Ordinary Shares and the Warrants pursuant to this Preferential Allotment shall be kept by the Company in a separate bank account (in a scheduled bank) opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Ordinary Shares, the Warrants and Equity Shares pursuant to exercise of the Warrants and listing thereof with the BSE as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

2. INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS/ EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH THE LOANS TO PERSONS/ BODIES CORPORATE:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

By Order of the Board of Directors
For HLE Glascoat Limited
(formerly known as Swiss Glascoat Equipments Limited)

Place: V. U. Nagar
Date: 3rd November, 2020

Mr. Himanshu Patel
Managing Director

NOTES:

(A) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 1 and 2 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. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020 and Circular no.33 dated September 28, 2020 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted the holding of Extra Ordinary General Meeting through VC or 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 Extra Ordinary General Meeting (“EGM”) of the Members of the Company is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing EGM through VC/ OAVM only. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM.
2. Since this EGM is being held pursuant to the MCA Circulars 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 EGM and hence the Proxy Form and Attendance Slip 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 EGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy are required to send a scanned 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 with copies marked to the Company at share@glascoat.com or sachin.dalwadi@glascoat.com and to its RTA at 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 EGM. 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 EGM, i.e. 1st December, 2020. Members seeking to inspect such documents can send an email to share@glascoat.com or sachin.dalwadi@glascoat.com.

5. The Notice of the EGM along with the Explanatory Statement 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 circular issued by SEBI dated 12th May, 2020. Members may note that the Notice of EGM will also be available on the Company's website: www.hle-glascoat.com/ Investors Guide/ Announcement; website of BSE Limited at www.bseindia.com. Members can attend and participate in the EGM through OAVM facility only.
6. Members attending the meeting through OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
1. The OAVM platform "InstaMeet" of RTA of the Company- Link Intime India Private Limited has been chosen for conducting the EGM of the Company. Instructions for joining the EGM and speaking and voting thereat are as follows:
 - Instructions for Shareholders/ Members to attend the EGM through InstaMeet (VC/ OAVM) are as under:
 - (i) Shareholders/ Members are entitled to attend the EGM through VC/ OAVM provided by Link Intime by following the below mentioned process. Facility for joining the EGM through VC/ OAVM shall open 15 minutes before the time scheduled for the EGM 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 EGM. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons 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. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to 2000 members only.
 - (iii) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the EGM as under:

Step 1	Open the internet browser and launch the URL for InstaMeet << https://instameet.linkintime.co.in >>	
Step 2	Register with your following details:	
	Demat Account No. or Folio No	Members holding shares in:-
		CDSL :- 16 Digit Beneficiary ID
		NSDL :- 8 Character DP ID followed by 8 Digit Client ID
		PHYSICAL :- Folio Number registered with the Company
	PAN :- Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable. Mobile No. :- Enter your mobile number Email ID: - Enter your email id, as recorded with your DP / Company.	
Step 3	Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the Meeting).	

Note:

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- 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.

In case the shareholders/members have any queries or issues regarding joining the EGM, kindly write an email to instameet@linkintime.co.in or Call at - Tel.: (022-49186175)

➤ **Instructions for Shareholders/Members to register themselves as Speakers during EGM:**

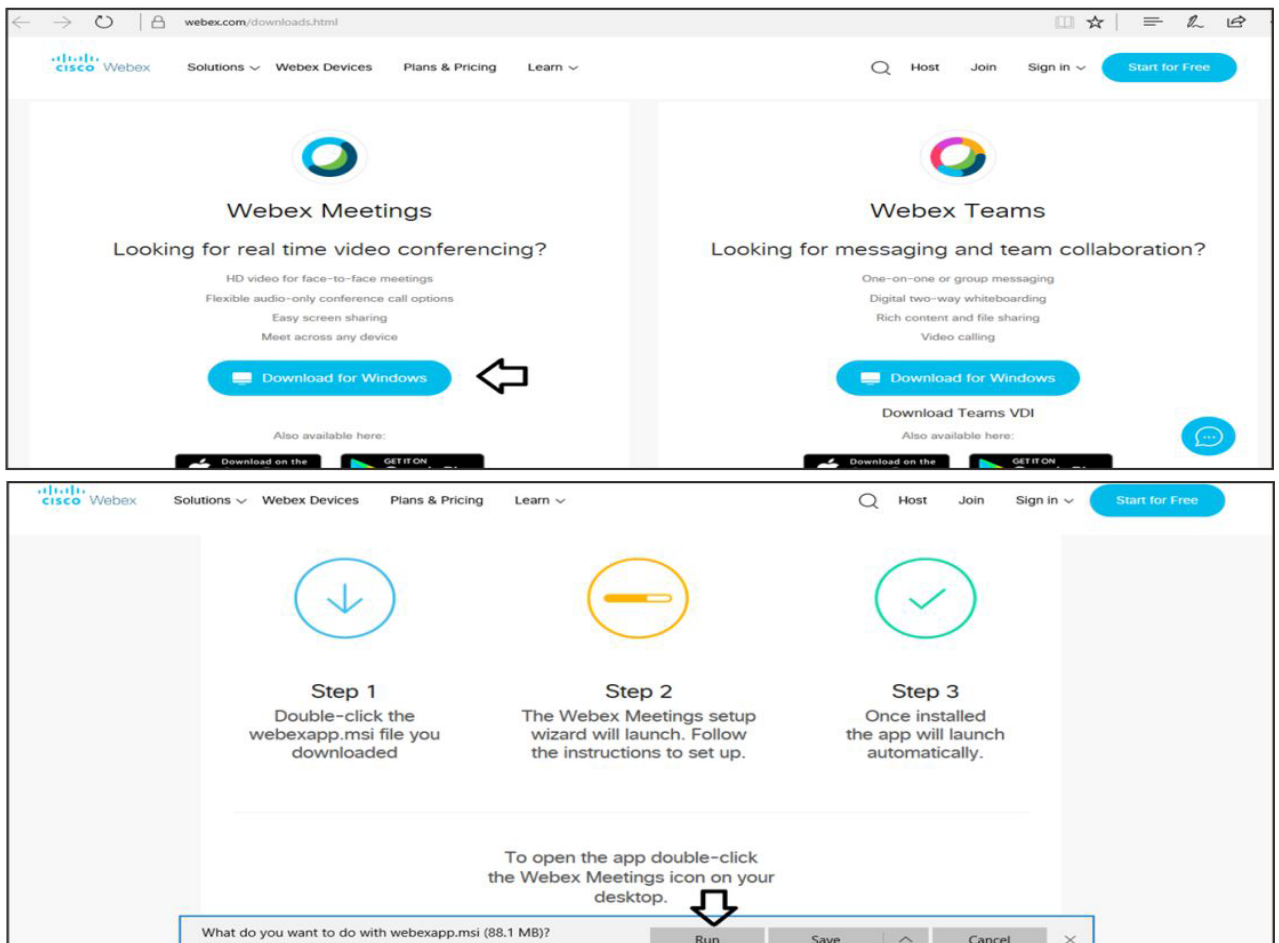
- (i) Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at share@glascoat.com or sachin.dalwadi@glascoat.com from 15th November, 2020 (09:00 a.m. IST) to 29th November, 2020 (5:00 p.m. IST) (preferably two days or 48 hrs. prior to the date of EGM).
- (ii) The first 10 (Ten) Speakers on first come basis will only be allowed to express their views/ ask questions during the meeting.
- (iii) Shareholders/ Members, who would like to ask questions, may send their questions in advance at least -Two days before the date of the EGM, 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 at share@glascoat.com or sachin.dalwadi@glascoat.com. The same will be replied by the Company suitably.

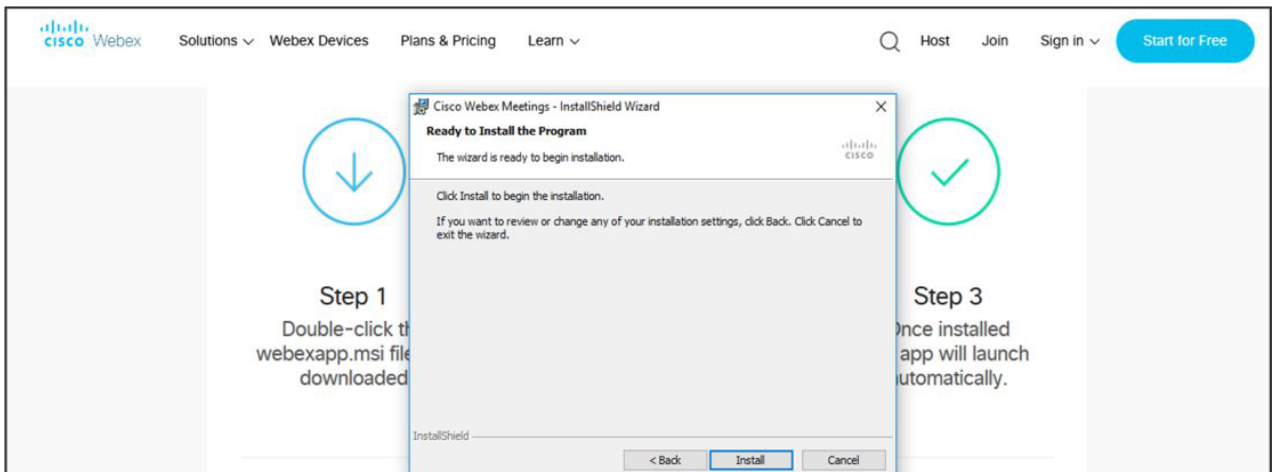
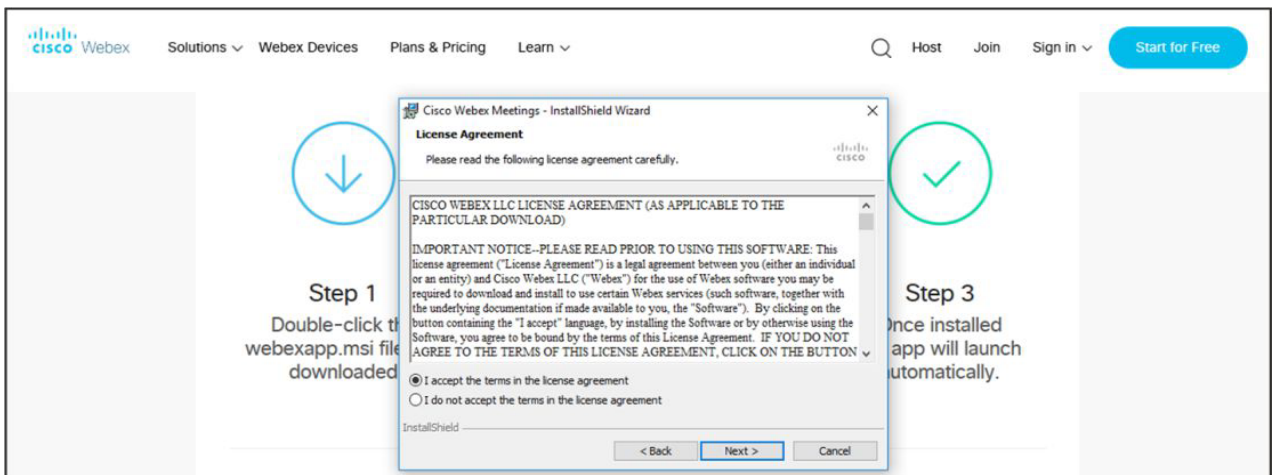
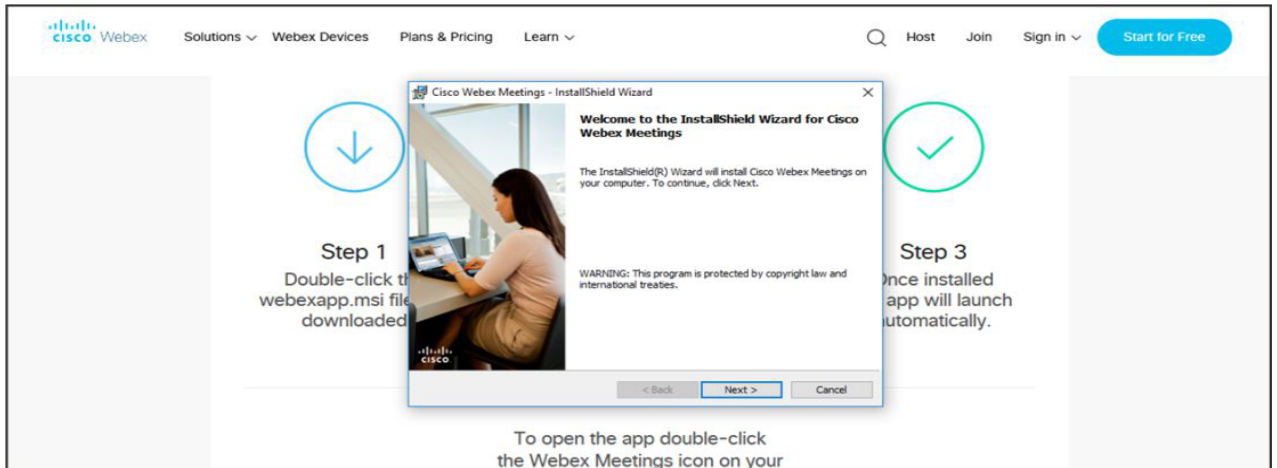
Note:

- 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 EGM.
- Relevance of questions and order of speakers at the Meeting shall be decided by the Chairperson.
- Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

➤ **For a smooth experience of viewing the EGM 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:**

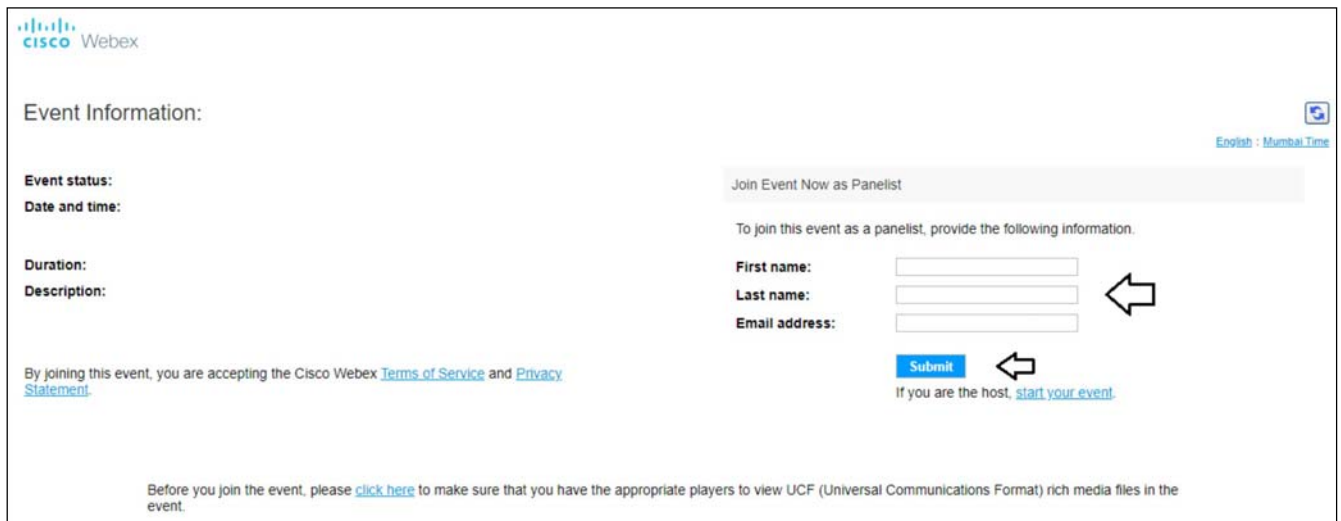
- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>





b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Event.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Event



The screenshot shows a Cisco Webex event page. On the left, under 'Event Information', there are fields for Event status, Date and time, Duration, and Description. On the right, there is a 'Join Event Now as Panelist' section with a form to provide personal information: First name, Last name, and Email address. A blue 'Submit' button is present, along with a link for hosts to 'start your event'. At the bottom, there is a note about UCF (Universal Communications Format) rich media files.

➤ **Instructions for Shareholders/ Members to Vote during the EGM through InstaMeet:**

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 under:

- (i) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- (ii) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- (iii) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- (iv) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired.
- (v) Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- (vi) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the EGM will be eligible to attend/ participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- In case the shareholders/ members have any queries or issues regarding voting at the EGM, kindly write an email to instameet@linkintime.co.in or Call at Tel: (022-49186175)

(C) Remote Voting through electronic means

1. In accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended to date) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 EGM may attend the EGM 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:
- i. The remote e-voting period commences on 28th November, 2020 (9:00 a.m. IST) and ends on 30th November, 2020 (5:00 p.m. IST). During this period, Members, holding shares either in physical form or dematerialised form, as on the record date 25th November, 2020, 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. 30th November, 2020.
 - ii. Log-in to e-Voting website of Link Intime India Private Limited (LIPL)
 - a. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 - b. Click on "Login" tab, available under 'Shareholders' section.
 - c. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 - d. Your User ID details are given below:
 - **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 - e. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the Company record are requested to use the sequence number which is printed address slips.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the Company's records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above-mentioned details are not recorded with the depository participants or Company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any other company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iii. Cast your vote electronically

- a. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "**EVENT NO. 200375**" of the company, you choose to vote.
- b. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- c. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
- d. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/ Against'.
- e. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- f. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, 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.
- g. **Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.**
- h. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

iv. General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <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.
 - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- v. 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 EGM in a fair and transparent manner.
 - vi. The Chairperson of the EGM, 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 voting by use of ballot paper to those Members attending the EGM and who have not cast their votes through remote e-voting.
 - vii. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count votes cast in the EGM and then unlock the votes cast through remote e-voting 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 EGM, forward to the Chairperson or any person authorised by him in writing, who shall countersign the same.

Other Instructions

1. In case of joint holders attending the meeting, only that joint-holder who is highest in the order of names shall be entitled to vote.
2. 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.
3. 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.
4. 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
5. 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.
6. 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.
7. Members who have not registered their contact details, bank details and e-mail addresses so far are requested to register the same as stated in aforesaid point no. clause 1.

The following additional details need to be provided in case of updating bank account details with the RTA:

- Name and branch of the bank in which you wish to receive the dividend
- the bank account type
- Bank account number allotted by the bank after implementation of core banking solutions
- 9 digit MICR Code Number
- 11 digit IFSC Code
- a scanned copy of the cancelled cheque bearing the name of the first member

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 and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

8. Since the EGM will be held through VC/ OAVM in accordance with the MCA Circulars and SEBI circular, the route map, proxy form and attendance slip are not attached to this Notice.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice dated 3rd November, 2020.

Related to Item no. 1

The board of directors of the Company (“Board”) in their meeting held on November 3, 2020, subject to necessary approval(s), have approved the proposal for raising of funds in the following manner:

S. No.	Name of the Investor	Nature and number of securities	Price of each security	Total amount invested
1.	Malabar India Fund Limited, a category I foreign portfolio investor (“ Foreign Investor ”)	Upto 2,69,638 (Two Lakh Sixty Nine Thousand Six Hundred and Thirty Eight) Convertible Series A Warrants (“ FPI Series A Warrants ”)	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per FPI Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 37,34,48,630 (Rupees Thirty Seven Crore Thirty Four Lakh Forty Eight Thousand Six Hundred and Thirty Only)
		Upto 1,92,455 (One Lakh Ninety Two Thousand Four Hundred and Fifty Five) Convertible Series B Warrants (“ Series B Warrants ”)	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Series B Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 26,65,50,175 (Rupees Twenty Six Crore Sixty Five Lakh Fifty Thousand One Hundred and Seventy Five Only)
		Upto 1,44,404 (One Lakh Forty Four Thousand Four Hundred and Four) Equity shares of the Company (“ Ordinary Shares ”)	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Ordinary Share, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 19,99,99,540 (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred and Forty Only)
Sub-total for Foreign Investor				Rs. 83,99,98,345 (Rupees Eighty Three Crore Ninety Nine Lakh Ninety Eight Thousand Three Hundred and Forty Five only)
2.	Malabar Value Fund – scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust) (“ Indian Investor ”), represented by its [trustee/ manager]	Upto 1,15,523 (One Lakh Fifteen Thousand Five Hundred and Twenty Three) Convertible Series A Warrants (“ AIF Series A Warrants ”)	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per AIF Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 15,99,99,355 (Rupees Fifteen Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred and Fifty Five Only)
Grand Total				Rs. 99,99,97,700 (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Seven Thousand and Seven Hundred only)

The Foreign Investor and the Indian Investor shall collectively be referred to as the “**Investors**”. The FPI Series A Warrants and the AIF Series A Warrants shall collectively be referred to as “**Series A Warrants**”. The Series A Warrants and the Series B Warrants shall collectively be referred to as the “**Warrants**”, and individually as a “**Warrant**”. The usage of the term “**Warrant Price**” shall mean the price of Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per Warrant (including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only), as the case may be.

Necessary information or details in respect of the proposed Preferential Allotment of Ordinary Shares and Warrants in terms of Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) are as under:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued and the Issue Price

The Board of Directors of the Company at their meeting held on November 3, 2020 had, subject to the approval of the members of the Company ("**Members**") and such other approvals as may be required, approved the issue of following securities on a preferential basis, for cash consideration ("**Preferential Allotment**"), in the following manner:

S. No.	Name of the Investor	Nature and number of securities	Price of each security	Total amount invested
1.	Malabar India Fund Limited, a category I foreign portfolio investor (" Foreign Investor ")	Upto 2,69,638 (Two Lakh Sixty Nine Thousand Six Hundred and Thirty Eight) Convertible Series A Warrants (" FPI Series A Warrants ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per FPI Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 37,34,48,630 (Rupees Thirty Seven Crore Thirty Four Lakh Forty Eight Thousand Six Hundred and Thirty Only)
		Upto 1,92,455 (One Lakh Ninety Two Thousand Four Hundred and Fifty Five) Convertible Series B Warrants (" Series B Warrants ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Series B Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 26,65,50,175 (Rupees Twenty Six Crore Sixty Five Lakh Fifty Thousand One Hundred and Seventy Five Only)
		Upto 1,44,404 (One Lakh Forty Four Thousand Four Hundred and Four) Equity shares of the Company (" Ordinary Shares ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty-Five only) per Ordinary Share, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 19,99,99,540 (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred and Forty Only)
Sub-total for Foreign Investor				Rs. 83,99,98,345 (Rupees Eighty Three Crore Ninety Nine Lakh Ninety Eight Thousand Three Hundred and Forty Five only)
2.	Malabar Value Fund – scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust) (" Indian Investor "), represented by its [trustee/ manager]	Upto 1,15,523 (One Lakh Fifteen Thousand Five Hundred and Twenty Three) Convertible Series A Warrants (" AIF Series A Warrants ")	Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per AIF Series A Warrant, including a premium of Rs. 1,375 (Rupees One Thousand Three Hundred and Seventy Five only)	Rs. 15,99,99,355 (Rupees Fifteen Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred and Fifty Five Only)
Grand Total				Rs. 99,99,97,700 (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Seven Thousand and Seven Hundred only)

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Ordinary Shares. The terms and conditions of the Preferential Allotment of the Ordinary Shares and Warrants are as stated in the Resolution.

2. Objects of the Preferential Allotment

The proceeds of the issue will be utilized for Company's growth capital and expansion/ diversification requirements (whether organic or inorganic), to meet the Company's capital expenditure, to reduce the Company's borrowings, to enhance its long term resources and thereby strengthening of the financial structure of the Company, for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.

3. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Allotment of the Ordinary Shares and Warrants is October 30, 2020, being the date 30 days prior to the date of this Extraordinary General Meeting.

4. Basis on which the floor price has been arrived at and justification for the price (including premium, if any)

The Ordinary Shares of the Company are listed on BSE Limited ("BSE"). The Ordinary Shares are frequently traded in accordance with SEBI ICDR Regulations. For the purpose of computation of the price for each Ordinary Share and Warrant, trading volumes at BSE for the period set out below has been accordingly considered.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Ordinary Shares and Warrants shall be allotted is Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only), being higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the Ordinary Shares of the Company quoted on BSE, during the twenty-six (26) weeks preceding the relevant date, i.e. Rs. 1135.65 (Rupees One Thousand One hundred and Thirty-Five Point Six Five only) per Ordinary Share; or
- (b) Average of the weekly high and low of the volume weighted average price of the Ordinary Shares of the Company quoted on BSE, during the two (2) weeks preceding the relevant date i.e. Rs. 1,384.70 (Rupees One Thousand Three Hundred and Eighty Four Point Seven only) per Ordinary Share.

The pricing of the Ordinary Shares to be allotted on preferential basis is Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per Ordinary Share and the pricing of the Warrants convertible into equivalent number of Ordinary Shares of face value of Rs. 10 each is Rs. 1,385 (Rupees One Thousand Three Hundred and Eighty Five only) per Warrant which is not lower than the floor price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

Adjustments for Warrants: The price determined above and the number of Ordinary Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

5. Amount which the Company intends to raise by way of such securities

Up to a maximum of Rs. 99,99,97,700 (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Seven Thousand and Seven Hundred only).

6. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Ordinary Shares and/or Warrants proposed to be issued under the Preferential Allotment.

7. Time frame within which the Preferential Allotment shall be completed

As required under the SEBI ICDR Regulations, the Ordinary Shares and Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution provided that where the allotment of the proposed Ordinary Shares and Warrants is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

8. Name of the propose allottee, class and percentage of post Preferential Offer capital that may be held by them

Name of the Investor	Class of Investor	Pre Issue Holding		Holding Post allotment of Ordinary Shares		*Holding Post exercise of Warrants into Ordinary Shares	
		No.	%	No.	%	No.	%
Malabar India Fund Limited	Category I Foreign Portfolio Investor	Nil	Nil	1,44,404	1.06	6,06,497	4.44
Malabar Value Fund – scheme launched under Malabar Investment Trust	Category III Alternative Investment Fund	Nil	Nil	Nil	Nil	1,15,523	0.85

Notes:

- *The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Ordinary Shares of the Company.
- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Ordinary Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

9. Shareholding pattern of the Company before and after the Preferential Allotment
Equity Shareholding Pattern

Sr. No.	Category	Pre issue share holding As on 30 th September, 2020		Post issue shareholding after issue of Ordinary Shares under the proposed preferential issue and conversion of Warrants into Ordinary Shares [#]	
		Shares	% of shares	Shares	% of shares
A	Promoter Share Holding	96,00,744	74.25	96,00,744	70.32
1	Indian Promoters	96,00,744	74.25	96,00,744	70.32
	Individuals / HUF	96,00,744	74.25	96,00,744	70.32
	Bodies Corporate	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	96,00,744	74.25	96,00,744	70.32
B	Public Share holding	33,30,332	25.75	40,52,352	29.68
1	Institutions	-	-	-	-
	Mutual Funds	-	-	-	-
	NRIs	-	-	-	-
	NBFC	-	-	-	-
2	Non-Institutions	33,30,332	25.75	40,52,352	29.68
(i)	Bodies Corporate	2,25,555	1.74	9,47,575	6.94
(ii)	Director or Director's Relatives	-	-	-	-
(iii)	Individuals (Public)	23,02,380	17.80	23,02,380	16.86
(iv)	NRIs	171,781	1.33	1,71,781	1.26
(v)	HUF	1,09,111	0.84	1,09,111	0.80
(vi)	Clearing Members	23,305	0.18	23,305	0.17
(vii)	OCBs	4,97,400	3.85	4,97,400	3.64
(viii)	Unclaimed Shares	800	0.01	800	0.01
	Total Public Shareholding (B)	33,30,332	25.75	40,52,352	29.68
	Grand Total (A+B)	1,29,31,076	100.00	1,36,53,096	100.00

9.5% Cumulative Redeemable Preference Shares Shareholding Pattern

Sr. No.	Category	Pre issue share holding As on 30 th September, 2020		Post issue shareholding after issue of Ordinary Shares under the proposed preferential issue and conversion of Warrants into Ordinary Shares [#]	
		Shares	% of shares	Shares	% of shares
A	Promoter Share Holding	18,56,400	99.00	18,56,400	99.00
1	Indian Promoters				
	Individuals / HUF	18,56,400	99.00	18,56,400	99.00
	Bodies Corporate	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	18,56,400	99.00	18,56,400	99.00

Sr. No.	Category	Pre issue share holding As on 30 th September, 2020		Post issue shareholding after issue of Ordinary Shares under the proposed preferential issue and conversion of Warrants into Ordinary Shares [#]	
		Shares	% of shares	Shares	% of shares
B	Public Share holding				
1	Institutions	-	-	-	-
	Mutual Funds	-	-	-	-
	NRIs	-	-	-	-
	NBFC	-	-	-	-
2	Non-Institutions				
(i)	Bodies Corporate	-	-	-	-
(ii)	Director or Director's Relatives	-	-	-	-
(iii)	Individuals (Public)	13,352	0.71	13,352	0.71
(iv)	NRIs	-	-	-	-
(v)	HUF	5,400	0.29	5,400	0.29
(vi)	Clearing Members	-	-	-	-
(vii)	OCBs	-	-	-	-
(viii)	Unclaimed Shares	-	-	-	-
	Total Public Shareholding (B)	18,752	1.00	18,752	1.00
	Grand Total (A+B)	18,75,152	100.00	18,75,152	100.00

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment

The Foreign Investor is registered with the Securities and Exchange Board of India as a broad based Category I foreign portfolio investor. The Foreign Investor is a company registered under the laws of Mauritius. The number of investors (directly or indirectly) in the Foreign Investor are 77. The leading shareholders of MIFL are as under:

National University of Singapore: % of beneficial ownership: 13.35%

Value Partners Group Limited: % of beneficial ownership: 11.00%

The Indian Investor is a scheme launched under Malabar Investment Trust (MIT) which is registered with the Securities and Exchange Board of India as a Category III alternative investment fund. The numbers of investors in the Indian Investor are 302. Further, no investor in the Indian Investor is holding 10% or more beneficial interest in fund.

There are no natural persons who are ultimate beneficial owners of the Indian Investor or the Foreign Investor.

11. Change in Control or Management, if any that would occur in the Company consequent to the Preferential Offer

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Ordinary Shares (including those arising from exercise of Warrants) and the issue of the Warrants. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

12. Number of Persons to whom Preferential Offer has already been made during the year

Nil. This is the first preferential offer being made in the year ended 31st March, 2021.

13. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer

Not applicable. The Offer is being made for cash.

14. Lock-in Period

The Ordinary Shares (including those arising from exercise of Warrants) and Warrants shall be locked-in for such period as may be specified under the SEBI ICDR Regulations.

15. Auditors' Certificate

The certificate from Mr. N. Kashinath, Partner of M. M. Nissim & Co. Chartered Accountants, being the Statutory Auditors of the Company, having its office at 3rd Floor, B-Wing, 81, Barodawala Mansion, Dr. Annie Beasant Road, Worli, Mumbai 400 018, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be available for inspection by the Members at the Meeting.

16. Other disclosures

- Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
- As the Ordinary Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The proposed allottee have not sold or transferred any Ordinary Shares during the six months preceding the relevant date.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Ordinary Shares and Warrants to the Investors, as the case may be, is being sought by way of a special resolution as set out in the said item of the Notice.

Issue of the said Ordinary Shares (including those arising from exercise of Warrants) would be well within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the said Item in the accompanying notice for approval by the members.

None of the Promoters, Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Related to Item no. 2

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2020, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 37.74 Crores while one hundred per cent of its free reserves and securities premium account amounts to Rs. 49.98 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 49.98 Crores. As on 31st March, 2020, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 9.01 Crores.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans/ investments and issue guarantees/ securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.2 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 2 of the accompanying Notice, for Members' approval.

None of the Promoters, Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For HLE Glascoat Limited
(formerly known as Swiss Glascoat Equipments Limited)

Place: V. U. Nagar
Date: 3rd November, 2020

Mr. Himanshu Patel
Managing Director

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