

ANNEXURE TO THE BOARD REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
for the Financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L26100GJ1991PLC016173
ii)	Registration Date	26 th August, 1991
iii)	Name of the Company	HLE Glascoat Limited
iv)	Category / Sub-Category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered office and contact details	H-106, GIDC Estate, V. U. Nagar - 388121 Dist. Anand, Gujarat Ph. No.: (02692) 236842 to 236845 e-mail id: share@glascoat.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Baroda - 390020 C. No.: 0265-2356573 e-mail id: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products	NIC Code of the Product*	% to total turnover of the Company
1	Glass-lined Equipment	28299 - Manufacture of other Special Purpose Machinery	39.36%
2	Filtration and Drying Equipment	28299 - Manufacture of other Special Purpose Machinery	41.36%
3	Chemicals	20119 - Manufacture of organic and inorganic chemical compounds n.e.c.	19.28%

* As per National Industrial Classification 2008 (NIC 2008) - Ministry of Statistics & Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company is a partner in M/s H L Equipments, a partnership firm where it holds 80% partnership interest.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	40290	-	40290	0.6198	9600744	-	9600744	74.2455	73.6257
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3225953	-	3225953	49.6300	-	-	-	-	-49.6300
e) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	3266243	-	3266243	50.2499	9600744	-	9600744	74.2455	23.9956
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total share-holding of Promoter (A) = (A)(1)+(A)(2)	3266243	-	3266243	50.2499	9600744	-	9600744	74.2455	23.9956

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	308657	700	309357	4.7593	191635	600	192235	1.4866	3.2727
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1085670	358200	1443870	22.2134	1076598	315510	1392108	10.7656	-11.4478
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	694649	-	694649	10.6869	839431	-	839431	6.4916	-4.1953
c) Others									
i) NBFCs registered with RBI	1000	-	1000	0.0154	-	-	-	-	-0.0154
ii) HUFs	95441	-	95441	1.4683	119056	-	119056	0.9207	-0.5476
iii) NRIs	52936	13500	66436	1.0221	145798	11900	157698	1.2195	0.1974
iv) OCB	-	497400	497400	7.6523	-	497400	497400	3.8465	-3.8058
v) Transfer to IEPF Authority	124804	-	124804	1.9201	131604	-	131604	1.0177	-0.9023
vi) Unclaimed Shares	800	-	800	0.01231	800	-	800	0.0062	-0.0061
Sub-total (B)(2)	2363957	869800	3233757	49.7501	2504922	825410	3330332	25.7545	-23.9956
Total Public Share-holding (B)=(B)(1)+ (B)(2)	2363957	869800	3233757	49.7501	2504922	825410	3330332	25.7545	-23.9956
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5630200	869800	6500000	100.00	2105666	825410	12931076	100.00	0.00

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year*
	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	
HLE Engineers Private Limited	3225953	49.6300	-	-	-	-	-49.6300
Himanshu Patel	10000	0.1538	-	3595707	27.8067	-	27.6529
Nilesh Patel	10000	0.1538	-	3639127	28.1425	-	27.9887
Harsh Patel	10290	0.1583	-	1859580	14.3807	-	14.2224
Swara Patel	-	-	-	292005	2.2582	-	2.2582
Aalap Patel	10000	0.1538	-	188833	1.4603	-	1.3065
Kishori Patel	-	-	-	16222	0.1254	-	0.1254
Priti Patel	-	-	-	9270	0.0717	-	0.0717
Total	3266243	50.2499	-	9600744	74.2455	-	23.9956

(iii) (a) Change in Promoters' Shareholding- Equity (please specify, if there is no change)

Sr. No.	Particulars	Shareholding of Promoter Group at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of company	No. of Shares	% of total Shares of company
	At the beginning of the year	32,66,243	50.2499		
Add	Allotment of equity shares (net of equity shares cancelled) pursuant to Scheme of Arrangement	63,34,501	23.9956	96,00,744	74.2455
	At the end of the year	-	-	96,00,744	74.2455

(iii) (b) Change in Promoters' Shareholding- Preference (please specify, if there is no change)

Sr. No.	Particulars	Shareholding of Promoter Group at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of company	No. of Shares	% of total Shares of company
	At the beginning of the year	0	0.00		
Add	Allotment of preference shares pursuant to Scheme of Arrangement	18,56,400	99.00	18,56,400	99.00
	At the end of the year	-	-	18,56,400	99.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year		Date/ Benpos date	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of co.				No. of Shares	% of total Shares of co.
1	Overseas Pearl Limited	4,97,400	7.65	01.04.19	0	Nil movement during the year		
				31.03.20			4,97,400	3.85
2	Patel Shashikant Purshottam Das	3,53,100	5.43	01.04.19	0	Nil movement during the year		
				31.03.20			35,3,100	2.73
3	Investor Education and Protection Fund Authority- Ministry of Corporate Affairs	1,24,804		01.04.19		Transfer of Shares vide Operation of Law		
				04.01.20	7,600		1,32,404	1.02
				31.03.20	(800)		1,31,604	1.02
4	Nilesh Ramesh Ganjwala	100	0.00	01.04.19		Allotment pursuant to Scheme of Arrangement		
				14.02.20	68,761		68,861	0.53
5	Sushmita Ashish Kacholia	0	0	01.04.19		Purchase through Open Market		
				14.02.20	49,800		49,800	0.39
6	Ashish Kacholia	0	0	01.04.19		Purchase through Open Market		
				14.02.20	10,000		10,000	0.08
				28.02.20	38,567		48,567	0.38
7	Neepea K. Shah	0	0.00	01.04.19	0	Purchase/ Sale through Open Market		
				14.06.19	44,341		44,341	0.34
				31.12.19	(40,000)		4,341	0.03
				14.02.20	40,000		44,341	0.34
				31.03.20			44,341	0.34

8	Openxcell Technolabs Pvt. Ltd.	31,184	0.48	01.04.19		Purchase/ Sale through Open Market		
				26.04.19	932		32,116	0.25
				03.05.19	6,016		38,132	0.29
				02.08.19	3,121		41,253	0.32
				18.10.19	4,000		45,253	0.35
				15.11.19	8,935		54,188	0.42
				22.11.19	200		54,388	0.42
				28.02.20	(10,216)		44,172	0.34
				31.03.20			44,172	0.34
9	Kamlesh Navinchandra Shah	16,600	0.26	01.04.19		Purchase/ Sale through Open Market		
				14.06.19	22,900		39,500	0.31
				31.12.19	(35,000)		4,500	0.03
				14.02.20	35,000		39,500	0.31
				31.03.20		39,500	0.31	
10	Dhanwada Kiran S .	11175	0.17	01.04.19		Purchase/ Sale through Open Market		
				06.05.19	2,965		14,140	0.11
				20.05.19	5,860		20,000	0.15
				27.09.19	2,255		22,255	0.17
				27.11.19	11,134		33,389	0.26
				31.03.20		33,389	0.26	
11	Banco Products India Limited	1,32,700	2.04	01.04.19		Sale through Open Market		
				17.05.19	(1,500)		1,31,200	1.0146
				27.09.19	(50,608)		80,592	0.6232
				11.10.19	(5,543)		75,049	0.5804
				18.10.19	(4,516)		70,533	0.5455
				25.10.19	(14,110)		56,423	0.4363
				01.11.19	(3,530)		52,893	0.4090
				08.11.19	(37,748)		15,145	0.1171
				31.03.20		0	0.00	
12	IIFL Securities Limited	67,241	1.03	01.04.19		Purchase/ Sale through Open Market		
				26.04.19	25		67,266	0.5202
				03.05.19	(25)		67,241	0.5200
				31.05.19	190		67,431	0.5215
				07.06.19	(190)		67,241	0.5200
				16.08.19	(67,216)		25	0.0002
				23.08.19	75		100	0.0008
				18.10.19	(50)		50	0.0004
				25.10.19	200		250	0.0019
				01.11.19	(150)		100	0.0008
				08.11.19	(82)		18	0.0001
				15.11.19	(17)		1	0.0000
				31.12.19	549		550	0.0043
				10.01.20	(490)		60	0.0005
				17.01.20	(55)		5	0.0000
				24.01.20	26		31	0.0002
				31.01.20	(27)		4	0.0000
				28.02.20	115		119	0.0009
				27.03.20	1,881		2,000	0.0155
						0	0.0000	
13	Purshottam Karsandasji Tank	31,700	0.49	01.04.19		Sale through Open Market		
				15.11.19	(5,033)		26,667	0.2062
				22.11.19	(7,828)		18,839	0.1457
				29.11.19	(18,839)		0	0.0000
				31.03.20		0	0.00	

(iii) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name	Shareholding of Promoter Group at the beginning of the year		Date / Benpos date	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding	
		No. of Shares	% of total Shares of co.				No. of Shares	% of total Shares of co.
1	Himanshu Patel	10000 (Equity)	0.15 (Equity)	01.04.19	-			
				18.12.19	3585707 (Equity)	Allotment pursuant to Scheme of Arrangement		
					696254 (Preference)			
				31.03.20	-	-	3,595,707 (Equity) 696254 (Preference)	27.81 (Equity) 37.13 (Preference)
2	Aalap Patel	10000 (Equity)	0.15 (Equity)	01.04.19	-			
				18.12.19	178833 (Equity) 34725 (Preference)	Allotment pursuant to Scheme of Arrangement		
				31.03.20	-		188,833 (Equity) 34725 (Preference)	1.46 (Equity) 1.85 (Preference)
3	Nilesh Patel	10000 (Equity)	0.15 (Equity)	01.04.19	-			
				18.12.19	3629127 (Equity) 704685 (Preference)	Allotment pursuant to Scheme of Arrangement		
				31.03.20	-		3,639,127 (Equity) 704685 (Preference)	28.14 (Equity) 37.58 (Preference)
4	Harsh Patel	10290 (Equity)	0.16 (Equity)	01.04.19	-			
				18.12.19	1849290 (Equity) 359086 (Preference)	Allotment pursuant to Scheme of Arrangement		
				31.03.20	-		1859580 (Equity) 359086 (Preference)	14.38 (Equity) 19.15 (Preference)
5	Vijayanti Punjabi	-	-	01.04.19	-			
				31.03.20	-	Nil movement during the year	-	-
6	Yatish Parekh	-	-	01.04.19	-			
				31.03.20	-	Nil movement during the year	-	-
7	Sandeep Randery	-	-	01.04.19	-			
				31.03.20	-	Nil movement during the year	-	-
8	Jayesh Shah	-	-	01.04.19	-			
				31.03.20	-	Nil movement during the period	-	-
9	Dhwani Shah Company Secretary	10	0.0001	01.04.19				
				18.12.19	4	Allotment pursuant to Scheme of Arrangement - fractional shares		
				31.03.20	-		14	0.0001
10	Suryakant Dave Chief Financial Officer (29.07.19 to 31.03.20)	0	0	01.04.19				
				31.03.20	-	Nil movement during the period	0	0.000

V. INDEBTEDNESS

(Rs. in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,973.67	1,536.45	-	8,510.12
ii) Interest due but not over due	9.08	23.21	-	32.29
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	6,982.75	1,559.66	-	8,542.41
Change in Indebtedness during the financial year				
• Addition	761.67	2,617.46	-	3,379.13
• Reduction	1,812.30	3,380.79	-	5,193.09
Net Movement in Interest due but not overdue (Note)	25.49	50.13		75.62
Net Change	(1,025.14)	(713.20)	-	(1,738.34)
Indebtedness at the end of the financial year				
i) Principal Amount	5,923.05	773.12	-	6,696.17
ii) Interest due but not over due	34.57	73.33	-	107.90
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,957.61	846.45	-	6,804.07

Note: The indebtedness does not include the financial liability portion of Rs. 3,022.40 lakhs of 9.5% Redeemable Preference Shares computed under applicable accounting standards.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director (MD) and Whole-time Director (WTD):

(Rs.in lakhs)

Sr. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total
		Himanshu Patel (MD)	Aalap Patel (WTD)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	79.99	40.11	120.10
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	54.18	-	54.18
5.	Others	-	-	-
	Total (A)	134.17	40.11	174.28
	Ceiling as per the Act			595.94

* The Remuneration to the Managing Director(s) and the Whole time Director(s) has been paid in accordance with the provisions of Section 198 of the Companies Act, 2013 read with Schedule V to the Act and the Rules made there under.

B. Remuneration to Non-Executive and Independent Directors

The Non-Executive Directors do not receive any remuneration except remuneration paid to Mr. Nilesh Patel and Mr. Harsh Patel from HLE Engineers Private Limited and sitting fees of Rs. 15,000 per Board Meeting of the Company attended by them. The details of the sitting fees paid to the Non-Executive Directors for attending the Board Meetings have been disclosed in this Report. The sitting fees paid to the Non-Executive Directors for attending the Board Meetings are within the limits specified by the Companies Act, 2013. Except as stated above and elsewhere in this Report, the Non-Executive Directors do not have any other pecuniary relationship with the Company.

(Rs.in lakhs)

Sr. no.	Particulars of Remuneration	Name of Directors				Total
		Vijayanti Punjabi	Yatish Parekh	Sandeep Randery	Jayesh Shah	
1.	Independent Directors					
	Fee for attending board/ committee meetings	0.60	0.45	0.60	0.30	
	Independent Directors	Mahesh Kabutarwala#				
	Fee for attending board/ committee meetings	0				1.95
2.	Other Non-Executive Directors	Nilesh Patel	Harsh Patel	Sudarshan Amin*		
	Fee for attending board/ committee meetings	0.60	0.60	0		1.20
	Total (B) = (1+2)					3.15

resigned w.e.f. 10.05.2019 * resigned w.e.f. 15.07.2019

C. Remuneration to Key Managerial Personnel Other Than Manager/ WTD (Rs. in lakhs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	Chief Financial Officer	
		Dhwani Shah	Suryakant Dave (27.07.19 to 31.03.20)	
1. Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6.83	20.83	27.66
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2. Stock Options		-	-	-
3. Sweat Equity		-	-	-
4. Commission		-	-	-
5. Bonus		0.11	0.52	0.63
Total		6.94	21.36	28.30

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty			-- None --		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			-- None --		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			-- None --		
Punishment					
Compounding					

By the Order of the Board of

HLE Glascoat Limited
 (formerly Swiss Glascoat Equipments Limited)

Sd/-

Mr. Himanshu Patel
Chairperson and Managing Director
 (DIN: 00202312)

Date : 20th June, 2020