



## HLE GLASCOAT LIMITED

(formerly Swiss Glascoat Equipments Limited)

Regd. Office : H-106, GIDC Estate, Vitthal Udyognagar – 388121, Dist. Anand, Gujarat.

CIN : L26100GJ1991PLC016173

Website : [www.hleglascoat.com](http://www.hleglascoat.com) Email ID : [share@hleglascoat.com](mailto:share@hleglascoat.com)

Phone No. : (02692) 236842-236845

### POSTAL BALLOT NOTICE

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)**

To the Members of the Company,

**Notice** is hereby given that the resolutions set out below are proposed to be passed by the members of the HLE Glascoat Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”), Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1), 110 and other applicable provisions of the Act read with the Rules setting out all the material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors of your Company at its meeting held on May 23, 2022 has appointed **Shri Dinesh Bhimani, Practicing Company Secretary** (Membership No. F8064, C.P. No. 6628) as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Link Intime India Private Limited (“LI IPL”) as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. The remote e-voting period shall commence from 09:00 am on Friday, June 3, 2022 and ends at 5:00 pm IST on Saturday, July 2, 2022. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their votes electronically not later than 05:00 p.m. IST on Saturday, July 2, 2022 (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, to the Managing Director of the Company or any person authorised by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of e-voting will be announced within two (02) working days of the end of the e-voting period and will be displayed on the Company’s website [www.hleglascoat.com](http://www.hleglascoat.com) and will also be communicated to the Stock Exchanges i.e BSE Limited, NSDL,

CDSL and Link Intime India Private Limited(LIPL). The Company will also display the results of the Postal Ballot at its Registered Office.

**SPECIAL BUSSINESS:**

- 1. To re-appoint Mr.Yatish Parekh (DIN: 00168488), as an Independent Director of the Company for a period of five (5) years:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and as recommended by the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2022, Mr. Yatish Parekh (DIN 00168488) whose period of office as an Independent Director, expires on May 28, 2022 and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five (5) year(s) with effect from May 29, 2022 and shall not be liable to retire by rotation.”

- 2. To re-appoint Mr. Sandeep Randery (DIN 07663581), as an Independent Director of the Company for a period of five (5) years:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and as recommended by the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2022, Mr. Sandeep Randery (DIN 07663581) whose period of office as an Independent Director, expires on May 28, 2022 and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five (5) year(s) with effect from May 29, 2022 and shall not be liable to retire by rotation.”

- 3. To approve increase limits of Borrowing under section 180(1)(c)of the Companies Act, 2013:**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the 28<sup>th</sup> Annual General Meeting of the Members of the Company held on July 27, 2019, subject to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any, (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow from time to time such sum or sums of money, with or without security, as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained or to be obtained from company’s bankers in the ordinary course of business) and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any

specific purpose; provided that the total outstanding amount borrowed shall not at any time exceed the limit of Rs.500 crores (Rupees Five Hundred Crores only) (both funded and non-funded) at any given point of time over and above the aggregate of the paid-up capital and free reserves of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution.”

**4. To approve encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013.**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the 23<sup>rd</sup> Annual General Meeting of the members of the Company held on September 11, 2014, and subject to the provisions of Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution or lender) as the Board may deem fit, the movable and immovable property acquired / to be acquired by the Company (both present and future) in favour of Bank or financial institution as security for any form of loans / borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution or lender.”

“**RESOLVED FURTHER THAT** the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution.”

**5. To approve increase in limits for making investments / giving loans and giving guarantees or providing securities in excess of limits specified under Section 186 of the Companies Act, 2013.**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed under Section 186 of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members of the Company held on December 1, 2020 and subject 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 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, to the aggregate of sum of Rs.350 Crores (Rupees Three Hundred and Fifty 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 is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution.”

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

**Place : Maroli, Navsari  
Date : May 23, 2022**

**CS Achal S Thakkar  
Company Secretary & Compliance Officer**

**Registered Office:**

**H-106, GIDC Estate,  
Vitthal Udyognagar – 388121,  
Dist. Anand, Gujarat.  
CIN : L26100GJ1991PLC016173  
Website : [www.hleglascoat.com](http://www.hleglascoat.com)  
E-mail : [share@hleglascoat.com](mailto:share@hleglascoat.com)  
Tel. : (02692) 236842 to 236845**

**Notes:**

1. A Statement pursuant to Section 102(1) of the Act read with Regulation 36 of the SEBI Listing Regulations, and SS-2, setting out material facts and reasons for the Special Business is annexed hereto and forms part of this Postal Ballot Notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, May 27, 2022 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. In accordance with the aforesaid MCA Circulars, the Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at **[www.hleglascoat.com](http://www.hleglascoat.com)**, websites of the Stock Exchange, i.e. BSE Limited at <https://www.bseindia.com> and on the website of Link Intime India Private Limited (“**LI IPL**”) at <https://instavote.linkintime.co.in>).
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by clicking on [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html) or by giving details of folio number, e-mail address and self-attested copy of PAN card to **Link Intime India Private Limited** at [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in), if the shares are held in physical form.

5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. **Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically.
8. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
9. **The e-voting period commences at 9:00 a.m. (IST) on Friday, June 3, 2022 and ends at 5:00 p.m. (IST) on Saturday, July 2, 2022.** Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
10. The Board of Directors has appointed Shri Dinesh Bhimani, Practicing Company Secretary (Membership No. F8064, C.P. No. 6628) as Scrutinizer for conducting the Postal Ballot and e-voting process, in a fair and transparent manner.
11. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. July 2, 2022.
12. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [share@hleglascoat.com](mailto:share@hleglascoat.com).

#### **Remote e-Voting Instructions for shareholders:**

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

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

1. Individual Shareholders holding securities in demat mode with NSDL
  - (i) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
  - (ii) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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

2. Individual Shareholders holding securities in demat mode with CDSL

- (i) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- (ii) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- (iii) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- (iv) Alternatively, the user can directly access e-Voting page by providing demataccount number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat modes given below:**

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

- 1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- 2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI :**

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

**D. Bank Account Number :**

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

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

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

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

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

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

**Cast your vote electronically:**

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

**Guidelines for Institutional shareholders:**

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

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

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

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

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

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

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

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

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013  
READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION), RULES, 2014**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 1:**

Pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and applicable Article(s) of the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2022, have recommended re-appointment of Mr. Yatish Parekh, as an Independent Director for a period of five (5) year(s) w.e.f. May 29, 2022.

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

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

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

Brief resume of Mr. Yatish Parekh is annexed to this Notice.

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

Your Directors recommend the Resolution at Item No. 1 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Mr. Yatish Parekh is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.1 of the Notice.

**Item No. 2:**

Pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR) and applicable Article(s) of the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 23, 2022, have recommended re-appointment of Mr. Sandeep Randery, as an Independent Director for a period of five (5) year(s) w.e.f. May 29, 2022.

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

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

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

Brief resume of Mr. Sandeep Randery is annexed to this Notice.

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

Your Directors recommend the Resolution at Item No. 2 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Mr. Sandeep Randery is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 2 of the Notice.

**Item No. 3 & 4:**

In terms of the resolution passed by the Members of the Company at the 28th Annual General Meeting held on July 27, 2019, the Board of Directors were entrusted with the powers to borrow money from time to time not exceeding Rs.150 crores at any point of time over and above the aggregate of the paid-up capital and free reserves of the Company and in terms of the resolution passed by the Members of the Company at the 23<sup>rd</sup> Annual General Meeting held on September 11, 2014, the Board was authorised to create security for the said borrowings, respectively, in accordance with Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. Considering the future plans of the growth of the company, through increase in volumes, greater capacity utilization as well as capacity expansion, the Company may need more funds to meet the requirement of growth and thus the consent of the members is being sought in accordance with the provisions of Section 180(1)(c) and 180(1)(a) of the Act to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.500 Crores over and above the aggregate of the paid-up capital and free reserves of the Company, and also to enable the Board of Directors to create security by way of creation / modification of charge on security through mortgage / hypothecation / otherwise, against the said borrowings, from time to time.

Your Directors recommend the Resolutions at Item No. 3 and Item No. 4 as Special Resolutions.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions No.3 and No. 4 of the Notice.

**Item No. 5:**

In terms of the resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on December 1, 2020 the Board of Directors were entrusted with the power to (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, subject however that the aggregate of the same, 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.

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 per cent 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 of securities of any body corporate 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.

As per the latest audited Balance Sheet of the Company as on March 31, 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 160.49 Crores while one hundred per cent of its free reserves and securities premium account amounts to Rs. 253.83 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. 253.83 Crores. As on March 31, 2022, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 156.91 Crores.

In view of the above and considering the long term business plans of the Company, which may require the Company to make necessary 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.

Your Directors recommend the Resolution as Item No. 5 as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions No.5 of the Notice.

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

**Place : Maroli, Navsari**

**Date : May 23, 2022**

**CS Achal S Thakkar  
Company Secretary & Compliance Officer**

**Registered Office:**

**H-106, GIDC Estate,**

**Vitthal Udyognagar – 388121,**

**Dist. Anand, Gujarat.**

**CIN: L26100GJ1991PLC016173**

**Website: [www.hleglascoat.com](http://www.hleglascoat.com) E-mail: [share@hleglascoat.com](mailto:share@hleglascoat.com)**

**Tel.: (02692) 236842 to 236845**

**ANNEXURE TO THE NOTICE DATED MAY, 23, 2022.**

**DETAILS OF DIRECTORS SEEKING APPOINTMENTS, AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015:**

<b>Name of the Director</b>	<b>Mr. Yatish Chandrakant Parekh</b>	<b>Mr. Sandeep Dipak Randery</b>
<b>DIN</b>	00168488	07663581
<b>Date of Birth</b>	30/11/1951	01/01/1975
<b>Date of Appointment</b>	29/05/2022 (date of first appointment 29/05/2017)	29/05/2022 (date of first appointment 29/05/2017)
<b>Qualifications</b>	B.Com., F.C.A	M.B.A., M.S. (Chemical Engineering)
<b>Terms &amp; Conditions of Appointment / Re-Appointment</b>	For second term of five (05) years and not liable to retire by rotation	For second term of five (05) years and not liable to retire by rotation
<b>Details of Last Remuneration Drawn (FY 2021-22)</b>	Nil	Nil
<b>Details of Proposed Remuneration</b>	Nil (except sitting fees, as may be approved by the Board from time to time), in compliance with the provisions of the applicable laws.)	Nil (except sitting fees, as may be approved by the Board from time to time), in compliance with the provisions of the applicable laws.)
<b>Nature of Expertise / Experience</b>	Mr. Yatish Parekh is a commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has more than 44 years of experience in the auditing and taxation field.	Mr. Sandeep Randery has completed M.S. (Chemical Engineering) from L.S.U, (USA) and has done his MBA from Chicago. He has more than 15 years of experience in the field of Financial Consultancy.
<b>Names of Listed Entities in Which Directorship is held</b>	HLE Glascoat Limited	HLE Glascoat Limited
<b>Names of Listed Entities from which resigned in the Past Three Years</b>	Nil	Nil
<b>Names of Listed Entities in which Membership of Committees of the Board is held</b>	<b>HLE Glascoat Limited:</b> - Chairman of Audit Committee - Member of Risk Management Committee and Nomination & Remuneration Committee	<b>HLE Glascoat Limited:</b> - Chairman of CSR Committee and SRC Committee - Member of Audit Committee and Risk Management Committee
<b>No. of share held</b>	NIL	NIL
<b>No. of Board Meetings attended</b>	Six (06)	Five (05)
<b>Relationship with other Directors/ KMPs</b>	NA	NA
<b>Skills and Capabilities required for the Role and Manner of meeting those requirements</b>	- Financial, Regulatory/ Legal and Risk Management - Corporate Governance - Strategic Planning	- Financial, Regulatory/ Legal and Risk Management - Corporate Governance - Strategic Planning