

September 02, 2022

To,
The General Manager
Corporate Relations Department
BSE Limited
1st Floor, New Trading Ring
Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400001

Scrip Code: 522215

Sub.: Proceedings of the 31st Annual General Meeting of the Members of the Company held on 01st September, 2022 through Video Conference (VC) / Other Audio Visual Means (OAVM).

Dear Sir / Madam,

Pursuant to Para A of Part A to Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith proceedings of the 31st Annual General Meeting of the Members of the Company held on Thursday, 01st September, 2022 at 11:00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) and concluded at 12:15 p.m.

ATTENDANCE OF DIRECTORS:

| NAME | DESIGNATION |
|-----------------------|--|
| Mr. Yatish Parekh | Chairman -Independent Director Chairman - Audit Committee |
| Mr. Himanshu Patel | Managing Director |
| Mr. Aalap Patel | Executive Director (Technical) |
| Mr. Nilesh Patel | Non-Executive Director |
| Mr. Harsh Patel | Non-Executive Director |
| Ms. Vijayanti Punjabi | Independent Director Chairperson- Nomination and Remuneration Committee |
| Mr. Sandeep Randery | Independent Director Chairman- Stakeholders' Relationship Committee |
| Mr. Jayesh Shah | Independent Director |

IN ATTENDANCE:

Mr. Achal S Thakkar

- Company Secretary & Compliance Officer



OTHER REPRESENTATIVES / INVITEES:

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| Mr. Naveen Kandpal | Chief Financial Officer |
| M M Nissim & Co LLP, Chartered Accountants | Statutory Auditors |
| M/s. D G Bhimani & Associates, Practicing Company Secretary | Secretarial Auditors and Scrutinizer for this AGM |

MEMBERS PRESENT:

Members present through Video Conference: 44 (Forty Four).

Mr. Yatish Parekh, Chairman and Independent Director of the Company has occupied the Chair.

After ascertaining, from the Company Secretary, that the requisite quorum was present at the AGM, the Chairman called the meeting to order. The Chairman welcomed all the Members present at the 31st Annual General Meeting of the Company and introduced the Directors present at the Meeting.

It was informed that the AGM of the Company was being held through Video Conference (VC) / Other Audio Visual Means (OAVM) as permitted by the applicable statutes. The Chairman informed that the participation of the Members through Video Conference (VC) is being reckoned for the purpose of Quorum as per the Circulars issued by the Ministry of Corporate Affairs (MCA) and Section 103 of the Companies Act, 2013 (the Act).

Thereafter, since the Notice of the AGM along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of Board of Directors together with Annexures, Management Analysis & Discussion Report, Report on Corporate Governance, Business Responsibility Report thereon, having been already circulated and with the members, the Notice of AGM was taken as read, with the permission of the members.

Thereafter, the Company Secretary informed that both the Statutory Auditors' Report on the Financial Statements for the Financial Year ended March 31, 2022 and the Secretarial Audit Report, did not have any qualifications, observations, comments or adverse remarks and hence, the same were taken as read as per the provisions of the Secretarial Standards and the provisions of the Companies Act, 2013.

The Chairman then delivered his speech to the Members highlighting Company's Financial and Operational performance, Future Outlook, Growth plans, Corporate Governance Philosophy, People Success, CSR initiatives, etc.



The Chairman then advised the Company Secretary to commence with the main business of the Meeting. The Company Secretary informed the Members that the Company had provided the remote e-voting facility to the Members in respect of businesses to be transacted at the AGM which commenced on Monday, August 29, 2022 (9:00 a.m. IST) and ended on Wednesday, August 31, 2022 (5:00 p.m. IST). The Company Secretary further informed that the facility of e-voting during the AGM was also provided by the Company to the Members who have not cast their votes by remote e-voting. This facility of e-voting would continue till 15 minutes after the conclusion of the AGM. The Members were requested to cast their votes by e-voting on the resolutions contained in the AGM Notice.

The Company Secretary also informed that the Board of Directors had appointed CS Dinesh Bhimani of M/s. D G Bhimani, Company Secretary in Practice, as the Scrutinizer for the purpose of scrutinizing the e-voting process, for the resolutions included in the Notice of the 31st AGM.

The Company Secretary gave details of following resolutions, which were proposed for approval of the Members by remote e-voting and e-voting during the AGM:

| Item No. | Resolutions |
|----------|--|
| | Ordinary Business |
| 1 | To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2022, together with the Report of the Auditors thereon. - Ordinary Resolution |
| 2 | To declare dividend of Rs. 5 per equity share of Rs. 10 each for the financial year 2021-22. - Ordinary Resolution |
| 3 | To confirm dividend of Rs.0.95 per preference shares of Rs. 10 each paid for the financial year 2021-22 in accordance with the terms of issue. - Ordinary Resolution |
| 4 | To appoint a Director in place of Mr. Nilesh Patel (DIN 00141873), Director, who retire by rotation and being eligible, offers himself for reappointment.- Ordinary Resolution |
| 5 | To re-appoint Statutory Auditors for a second term of five years and authorize the Board of Directors to fix their remuneration. – Ordinary Resolution |
| | Special Business |
| 6 | To approve re-appointment of Mr. Himanshu Patel as a Managing Director of the Company. - Special Resolution |
| 7 | To approve re-appointment of Mr. Aalap Patel as an Executive Director of the Company. - Special Resolution |
| 8 | To approve appointment of Mr. Harsh Patel (existing Non-Executive Director) as a Whole-time Director of the Company. - Special Resolution |
| 9 | To approve Sub-division of equity shares from the face value of Rs 10/- per share to Rs. 2/- per share along with necessary Alteration in Capital clause of the Memorandum of Association. - Special Resolution |



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| 10 | To approve raising of additional funds by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities. - Special Resolution |
| 11 | To approve/ratify the remuneration payable to Cost Auditors for financial year 2022-23. - Ordinary Resolution |

The Chairman then invited the Members who had registered themselves as Speakers and those who wanted to speak at the AGM, to ask their questions and concerns regarding operations and performance of the Company.

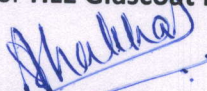
The speakers complimented the Management on good financial performance and CSR activities and also raised their concerns and queries and gave suggestions. Thereafter, the Board of Directors thanked the members for their compliments and suggestions and the Management team, mainly, the Managing Director and the Executive Director had satisfactorily replied to all the queries and concerns raised by the shareholders.

It was announced that the results of remote e-voting and e-voting during the AGM would be declared on receipt of the Scrutinizer's Report and shall be placed on the website of the Company, the website of Link Intime (India) Pvt. Limited, the agency providing e-voting facility and would also be filed with BSE Ltd. These resolutions shall be deemed to have been passed at this Annual General Meeting upon declaration of results.

The Chairman then declared the 31th AGM as concluded. Mr. Sandeep Randery, Independent Director, expressed vote of thanks to the Chairman, Directors and Members of the Company.

Thanking you,

Yours faithfully,
For HLE Glascoat Limited


Achal Thakkar
Company Secretary &
Compliance Officer

