

ANNEXURE VIII

Brief particulars of HLE Glascoat Limited (the Transferee Company) and Kinam Enterprise Private Limited (the Transferor Company)

Particulars	Transferee/Resulting Company	Transferor/Demerged Company
Name of the company	HLE Glascoat Limited	Kinam Enterprise Private Limited
Date of Incorporation & details of name changes, if any	26 th August, 1991	26 th June, 2023
Registered Office	H-106 GIDC Estate, Vitthal Udyognagar, Gujarat, India, 388121	746.3 Parikrama Apartment A Luncikui 62437 Navasari, Gujarat, India, 396445
Brief particulars of the scheme	<p>HLE Glascoat Limited (“Transferee Company”) a listed company (listed on BSE and NSE), is a manufacturer of process equipment for the chemical and pharmaceutical industries. Over the years, it has established itself as a market leader in Filtration and Drying Equipment and is a leading manufacturer of Glass Lined Equipment. It manufactures a wide range of chemical processing equipment in an equally wide range of materials for some of the most demanding chemical engineering applications.</p> <p>Kinam Enterprise Private Limited (“Transferor Company”) a private limited company is engaged in the business of providing efficient and reliable heat exchanger solutions to customers across various industries and the primary objective is to design, manufacture and deliver high quality heat exchangers that meets the unique needs of customers.</p> <p>The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of Transferor Company without winding up.</p>	
Rationale for the scheme	<p>Consolidation as a single entity shall provide several benefits like reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances and reduction of costs, which would be beneficial for all stakeholders;</p> <p>Simplification of the shareholding structure and reduction in the shareholding tiers;</p> <p>Synergies that exist between the Transferor Company and the Transferee Company will ensure better cash flows and better business efficiency, avoid duplication of work and efforts and reduce managerial overlaps towards their common advantage; and</p> <p>Enhance shareholder value accruing from consolidation of business, thus contributing to the overall growth prospects of the Transferee Company.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	13 th February, 2024	13 th February, 2024



Date of meeting of the Audit Committee in which the draft scheme has been approved	13 th February, 2024	N.A.
Appointed Date	August 7, 2023	
Name of Exchanges where securities of the company are listed	BSE, NSE	NA
Nature of Business	To design, manufacture, development, dealing, selling and market of standard as well as customized glass lined equipment, reactors, receivers/ storage tanks, dryers, filters, heat exchangers, condensers, columns, agitators, valves, pipes and fittings and spares thereof.	To provide efficient and reliable heat exchanger solutions to customers across various industries and the primary objective is to design, manufacture and deliver high quality heat exchangers that meets the unique needs of customers.
Capital before the scheme (No. of equity shares as well as capital in rupees)	No. of Equity Shares: 6,82,65,480 of Rs.2 each Paid-up capital: Rs.13,65,30,960/-	No. of Equity Shares: 66.81.360 of Rs.10 each Paid-up capital: Rs.6,68,13,600/-
No. of shares to be issued	100 (One Hundred) Equity Shares of Rs.2 each fully paid up of HLE Glascoat Limited for every 559 (Five Hundred Fifty-Nine) equity shares of Rs.10/- each fully paid up of Kinam Enterprise Private Limited	
Cancellation of shares on account of cross holding, if any	NA	33,407 equity shares held by HLE Glascoat Limited will be cancelled.
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 13,89,09,476 comprising of 6,94,54,738 equity shares of Rs. 2 each	Nil



Net Worth	(Rs. In crores)	(Rs. In crores)
Pre	344.69	6.68
Post	421.16	0.00
Valuation by Registered Valuer – Name of the valuer/valuer firm and Regn no.	RBSA Valuation Advisors LLP RVE No: IBBI/RV-E/05/2019/110 Samir D Shah RV No: IBBI/ RV/ 06/2019/ 12263	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Market Approach - Preferential Issue Pricing - 100% - Comparable Companies Multiple - 0% Method Asset Approach – 0%	Income Approach – 0% Market Approach – 0% Asset Approach – 100%
Fair value per shares	Rs. 2 (Rupees Two)	Rs. 10 (Rupees Ten)
Exchange ratio	Share Exchange Ratio: 100:559 100 (One Hundred) Equity Shares of Rs.2 each fully paid up of HLE Glascoat Limited for every 559 (Five Hundred Fifty-Nine) equity shares of Rs.10/- each fully paid up of Kinam Enterprise Private Limited.	
Name of Merchant Banker giving fairness opinion	Navigant Corporate Services Limited SEBI Registered Category I Merchant Banker SEBI Registration No. INM000012243	
Shareholding pattern	Pre	
	No. of Shares	% of holding
Promoter	4,55,28,472	66.69%
	2,27,37,008	33.31%
Public	-	-
Custodian	-	-
TOTAL	6,82,65,480	100.00
No of shareholders	79,751	
	79,753	
Names of the Promoters (with PAN nos.)	Name	PAN
	Nilesh Khushalbhai Patel	AEPPP0511A
	Himanshu Khushalbhai Patel	ABGPP6292C
	Harsh Himanshubhai Patel	ABGPP6293D
	Name	PAN
	Kirit Narbheram Mehta	AAHPM3894P
	Mehul Kirit Mehta	AAAYPM9560H



	Swara Rajeev Patel	AFLPP2383R				
	Aalap Nilesh Patel	APKPP4669K				
	Kishoriben Nilesh Patel	AANPP2866N				
	Priti Himanshubhai Patel	AJPPP3580N				
Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN	Name	DIN	PAN
	Himanshu Patel	00202312	ABGPP6292C	Kirit Narbheram Mehta	10213333	AAHPM3894P
	Aalap Patel	06858672	APKPP4669K	Mehul Kirit Mehta	10213334	AAAYPM9560H
	Nilesh Patel	00141873	AEPPP0511A	Harsh Himanshu Patel	00141863	ABGPP6293D
	Harsh Patel	00141863	ABGPP6293D			
	Vijayanti Punjabi	07651296	AADPP5353Q			
	Yatish Parekh	00168488	ABTPP6891J			
	Sandeep Randery	07663581	AAAPR9823L			
	Jayesh Shah	03570056	AHTPS1958B			
	Please specify relation among the companies involved in the scheme, if any	Mr. Harsh Patel Director of the Transferee Company is also Director of the Transferor Company. The Transferee Company holds 33,407 equity shares of the Transferor Company.				
Details regarding change in management control in listed or resulting company seeking listing if any	Pursuant to the Scheme of Amalgamation there will not be any change in the management control of the Transferee Company which is listed company.					



Annexure A – Pre and Post shareholding pattern of both the Transferor Company and the Transferee Company

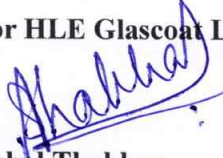
Kinam Enterprise Private Limited (Transferor Company)

Particulars	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	66,47,953	99.50	Nil	Nil
Public	33,407	0.50	Nil	Nil
Custodian	Nil	Nil	Nil	Nil
Total	66,81,360	100.00	Nil	Nil

HLE Glascoat Limited

Particulars	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	4,55,28,472	66.69	4,55,28,472	65.55%
Public	2,27,37,008	33.31	2,39,26,266	34.45%
Custodian	-	-	-	-
Total	6,82,65,480	100.00	6,94,54,738	100.00

For HLE Glascoat Limited


Achal Thakkar
 Company Secretary
 PAN: AGKPT7146G



DATE: February 23, 2024
PLACE: Anand