

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HLE GLASCOAT LIMITED AT ITS MEETING HELD ON FEBRUARY 13, 2024 AT H-106, A18 RD, PHASE -IV, GIDC, VITTHAL UDYOGNAGAR, ANAND, GUJARAT 388121

CONSIDERATION AND APPROVAL OF THE SCHEME OF ARRANGEMENT

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with the provisions of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India ("**SEBI**") and Reserve Bank of India ("**RBI**") from time to time, and the applicable provisions of the Memorandum and Articles of Association of the Company and subject to the approval of shareholders, creditors, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") and further subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions and on the recommendation of the Audit Committee, Independent Directors and the Board of Directors of the Company do hereby consider and approve the draft scheme of amalgamation between HLE Glascoat Limited ("**Transferee Company**") and Kinam Enterprise Private Limited ("**Transferor Company**") providing for the Amalgamation of Kinam Enterprise Private Limited with HLE Glascoat Limited; and various other matters consequential or otherwise integrally connected therewith ("**Scheme**").

"RESOLVED FURTHER THAT the appointed date for the purpose of the said Scheme shall be August 7, 2023."

"RESOLVED FURTHER THAT the Board hereby notes that pursuant to the approval of the Scheme and as stated in the Scheme, the Transferor Company shall be dissolved without winding-up."

"RESOLVED FURTHER THAT in connection with the Scheme—

- a. The valuation report dated 13th February, 2024 issued by RBSA Valuation Advisors LLP ("**Valuation Report**") recommending the share exchange ratio and the Fairness Opinion letter dated 13th February, 2024 on the Valuation Report, issued by Navigant Corporate Services Private Limited, a Category I Merchant Banker, as placed before the meeting and as recommended by the Audit Committee and the Independent Directors, be and are hereby considered and accepted by the Board and the share exchange ratio of 100 fully paid up equity shares of HLE Glascoat Limited for every 559 fully paid up equity shares held by the shareholders in Kinam Enterprise Private Limited, be and is hereby approved and in the opinion of the Board, the said share exchange ratio and the Scheme is fair and reasonable and will be advantageous and beneficial to all the stakeholders of the Company;
- b. The Auditors' certificate certifying the compliance of the accounting treatment proposed in the Scheme of Arrangement with the applicable accounting standards, as placed before the meeting, be and is hereby considered and taken on record;



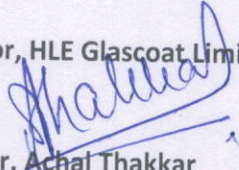
- c. BSE Limited where the existing securities of the Company are listed, be and is hereby designated as the Designated Stock Exchange.”

“RESOLVED FURTHER THAT Mr. Himanshu Patel, Managing Director, Mr. Aalap Patel, Whole-time Director, Mr. Harsh Patel, Whole-time Director and Mr. Achal Thakkar, Company Secretary and Compliance Officer be and are hereby jointly and severally authorized to do all acts, deeds, things and execute documents as may be necessary, required, warranted and expedient to give effect to the above resolution including to make revision, modifications, alterations, if any, required in respect of the draft Scheme of Arrangement as may be directed / advised by the statutory authorities and/or directed by the NCLT in this regard and without prejudice to generality of the above, to undertake the following actions:

- Make application(s) to the BSE Limited and National Stock Exchange of India Limited (collectively “Stock Exchanges”) and SEBI to obtain their no-objection letter(s) on the Scheme;
- Make application(s)/petition(s) to the NCLT for seeking direction(s) to convene or to dispense with the meeting of the shareholders and creditors of the Company for approving the Scheme, and for confirming the Scheme and execute affidavits, undertaking and confirmations as may be required in connection therewith;
- Approve and issue the notice of meeting(s), advertisement(s) and other documents to be circulated to the shareholders, creditors, income tax authorities, Regional Director, Registrar of Companies and such authorities as may be required in connection with the Scheme;
- Engage and appoint advocates/practicing professionals to represent the Company in connection with the Scheme before NCLT and other statutory authorities and to engage the services of consultants / experts / advisors, as may be required in connection with the Scheme and to approve and make payment of such remuneration to any such person as may be agreed with any of them;
- Execute and file necessary forms, returns and reports with the Registrar of Companies, Ahmedabad in connection with the Scheme;
- Make application(s) to the depositories for the credit of the securities issued pursuant to the Scheme and to the Stock Exchanges, where existing securities of the Company are listed, for seeking listing and trading approval for the equity shares issued pursuant to the Scheme;
- Make application(s) to any statutory or other authorities for securing their consents/permissions for the Scheme;
- Approve and make payment of or reimburse costs, expenses and other charges including stamp duty and registration fees payable or paid in connection with the Scheme;
- Carry out and give effect to any modification or revision or alteration in the Scheme as may be required or directed by the Stock Exchanges, SEBI, NCLT and other authorities.”

“RESOLVED FURTHER THAT certified true copy of the above resolution be forwarded to the authorities concerned.”

For, HLE Glascoat Limited


Mr. Achal Thakkar
Company Secretary
PAN: AGKPT7146G



KINAM ENTERPRISE PVT. LTD.

Designers & Manufacturers of shell & Tube Heat Exchangers,
Corrugated Tube Heat Exchanger, Pressure Vessels & Allied Process Equipment's.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KINAM ENTERPRISE PRIVATE LIMITED ON FEBRUARY 13, 2023 AT H-106, A18 RD, PHASE-IV, GIDC, VITTHAL UDYOGNAGAR, ANAND, GUJARAT 388121

CONSIDERATION AND APPROVAL OF THE SCHEME OF ARRANGEMENT:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended and the provision of the Memorandum and Articles of the Association of the Company and subject to the requisite approval of the shareholders/ creditors of the Company and the sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation between HLE Glascoat Limited (“**Transferee Company**”) and Kinam Enterprise Private Limited (“**Transferor Company**”) providing for the Amalgamation of Kinam Enterprise Private Limited with HLE Glascoat Limited; and various other matters consequential or otherwise integrally connected therewith (“**Scheme**”).

“RESOLVED FURTHER THAT, the draft Scheme as placed before the Board and initialed by the Chairman of the Meeting for the purposes of identification be and is hereby approved”.

“RESOLVED FURTHER THAT the appointed date for the purpose of the said Scheme shall be August 7, 2023.”

“RESOLVED FURTHER THAT the Board hereby notes that pursuant to the approval of the Scheme and as stated in the Scheme, the Transferor Company shall be dissolved without winding-up.”

“RESOLVED FURTHER THAT in connection with the Scheme the valuation report dated 13th February, 2024 issued by RBSA Valuation Advisors LLP (“**Valuation Report**”) recommending the share exchange ratio and the Fairness Opinion letter dated 13th February, 2024 on the Valuation Report, issued by Navigant Corporate Services Private Limited, a Category I Merchant Banker, as placed before the meeting, be and are hereby considered and accepted by the Board and the share exchange ratio of 100 fully paid up equity shares of HLE Glascoat Limited for every 559 fully paid up equity shares held by the shareholders in Kinam Enterprise Private Limited, be and is hereby approved and in the opinion of the Board, the said share exchange ratio and the Scheme is fair and reasonable and will be advantageous and beneficial to all the stakeholders of the Company;

“RESOLVED FURTHER THAT Mr. Kirit Mehta, Director, Mr. Mehul Mehta, Director, and Mr. Harsh Patel, Director be and are hereby jointly and severally authorized to do all acts, deeds, things and execute documents as may be necessary, required, warranted and expedient to give effect to the above resolution including to make revision, modifications, alterations, if any, required in respect of the draft Scheme as may be directed / advised by the statutory authorities and/or directed by the NCLT in this regard and without prejudice to generality of the above, to undertake the following actions:

Regd.Off. :746.3 Parikram Apartment, A Luncikui 62437 Navasari,
Navsari-396445, Gujarat,India.

Contact No:-9820126068, Email Id- rohit@kinam.in , CIN.NO:-U43229GJ2023PTC142341.

KINAM ENTERPRISE PVT. LTD.

Designers & Manufacturers of shell & Tube Heat Exchangers,
Corrugated Tube Heat Exchanger, Pressure Vessels & Allied Process Equipment's.

- ~~(a) Filing of application with the Tribunal or such other competent authority and holding meeting of the shareholders/creditors of the Company as may be directed by the Tribunal to give effect to the scheme~~
- (b) Filing of petitions for the confirmation of the scheme by the Tribunal or such other competent authority;
- (c) For such above purposes to engage advocates and practicing professionals if considered necessary, also engage services of counsel(s) declare and file all pleadings, reports and sign vakalatnama and issue public advertisements and notices;
- (d) Obtaining approval from such other authorities and parties including the share holders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (f) To make alteration to the Scheme as may be expedient or necessary which does not materially change the substance of the scheme;
- (g) To sign all applications, vakalatnama, petitions, documents, relating to scheme;
- (h) To do all acts and things as may be considered necessary and expedient in relation thereto.

“RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorised may be requested to act thereon unless this resolution is amended or rescinded by the Company”

For Kinam Enterprise Private Limited
For KINAM ENTERPRISE PVT. LTD



Director

Kirit Narbheram Mehta Director
DIN: 10213333.

Regd.Off. :746.3 Parikram Apartment, A Luncikui 62437 Navasari,
Navsari-396445, Gujarat,India.

Contact No:-9820126068, Email Id- rohit@kinam.in , CIN.NO:-U43229GJ2023PTC142341.