

**REPORT OF INDEPENDENT DIRECTORS' COMMITTEE OF HLE GLASCOAT LIMITED  
ON  
SCHEME OF AMALGAMATION OF HLE GLASCOAT LIMITED WITH KINAM ENTERPRISE PRIVATE  
LIMITED**

In accordance with the requirements of SEBI Circular dated 20<sup>th</sup> June, 2023, the Board of Directors of HLE Glascoat Limited (the Company), through circular resolution on 12<sup>th</sup> February, 2024, constituted a Committee of the Independent Directors (the ID Committee). The said committee reviewed the proposed Scheme of Amalgamation of Kinam Enterprise Private Limited (the "Transferor Company") into the Company, or any modifications thereto, and give its recommendation to the Board of Directors.

The ID Committee comprises of the following Independent Directors of the Company:

Sr. No.	Name of the Director	Designation	Position in the Committee
1	Mr. Yatish Parekh	Independent Director	Chairman
2	Mr. Sandeep Randery	Independent Director	Member
3.	Ms. Vijayanti Punjabi	Independent Director	Member
4	Mr. Jayesh Shah	Independent Director	Member

The ID Committee, at its meeting held on 13<sup>th</sup> February, 2024 reviewed the draft Scheme of Amalgamation of Kinam Enterprise Private Limited (the "Transferor Company") into the Company which was placed before the Committee, together with the Valuation Report of the Registered Valuers M/s. RBSA Valuation Advisors LLP and Fairness Opinion from Navigant Corporate Services Limited (Merchant Bankers).

The Committee also considered the report of the Audit Committee placed before it, as approved by the Audit Committee in its meeting held on 13<sup>th</sup> February, 2024.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme, the Committee is of the opinion that the scheme of amalgamation placed before the Committee is not detrimental to the shareholders of the Company.

The ID Committee recommends the proposed scheme of amalgamation to the Board of Directors of the Company for its approval.

On behalf of the Committee of Independent Directors of

For HLE Glascoat Limited

  
Yatish Parekh  
Chairman of Independent Director's Committee  
(DIN: 00168488)



Date: February 13, 2024

Place: Anand