

Date: 10th January 2024

To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	To, The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051
Scrip Code: 522215	Symbol : HLEGLAS

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This has reference to our earlier disclosures to the stock exchanges dated 7 August 2023 and 26 September 2023 with respect to the Company’s proposed acquisition of 70% stake in Kinam Engineering Industries (“Kinam”) in a phased manner, by way of acquisition of ownership interest and profit share in Kinam, acquisition of 0.5% stake in Kinam Enterprises Private Limited (“KEPL”), succession of Kinam into a private limited company, and eventual amalgamation of KEPL with the Company, in each case subject to fulfilment of the obligations and conditions prescribed in the definitive agreements.

We wish to inform by way of an update that a private limited company under the name of Kinam Engineering Industries Private Limited (“KEIPL”) has been incorporated for the succession of Kinam. Once the formalities under the definitive agreements for the business succession have been completed, the Company shall hold 8,00,13,556 (Eight crore thirteen thousand five hundred fifty six) equity shares of KEIPL at a value of INR 10 (Indian Rupees Ten), amounting to 35.56% shareholding of KEIPL. The equity shares of KEIPL are proposed to be issued on or before 20 January 2023. KEIPL is a new company incorporated on 9 October 2023 and has no turnover as on date. Its business shall be to manufacture and supply efficient and reliable heat exchanger solutions to customers across various industries. Furthermore, the succession of Kinam’s business into KEIPL has occurred pursuant to a business succession agreement executed today between Kinam, its partners and KEIPL with effect from 1 January 2024; and KEIPL and its shareholders have also executed a shareholders’ agreement today in relation to the functioning of KEIPL.

It is clarified that the eventual amalgamation of KEPL into the Company is subject to fulfilment of obligations and conditions prescribed in the aforesaid definitive agreements and board approval, which will be obtained in due course.

This may kindly be treated as a disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You

Yours faithfully

For HLE Glascoat Limited

CS Achal Thakkar

Company Secretary & Compliance Officer