

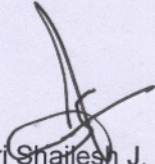
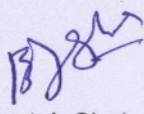
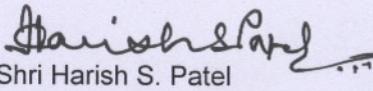
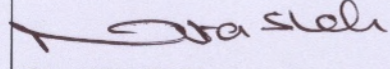


Hipolin Limited

CORPORATE OFFICE :

"MADHUBAN", 4TH FLOOR, ELLISBRIDGE, AHMEDABAD - 380 006.
PH. : 26447730-31-48 FAX : 91-079-26427516 E-mail : hipolin@hipolin.com

FORM A**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1.	Name of the company	Hipolin Limited
2.	Annual financial statements for the year Ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	N:A.
5.	To be signed by- <ul style="list-style-type: none">• Managing Director• CFO• Auditor of the company• Audit Committee Chairman	 Shri Sharesh J. Shah  Shri Bharat J. Shah  Shri Harish S. Patel  Smt. Nita B. Shah

REGD. OFFICE :

NILKANTH INDUSTRIAL ESTATE, SANAND - VIRAMGAM HIGHWAY,
NEAR IYAVA BUS STAND, SANAND. PH. : (02717) 284202 M. 9824507731
CIN : L24240 GJ1994 PLC021719

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HIPOLIN LIMITED

TWENTY SECOND ANNUAL REPORT

2014 - 2015

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HIPOLIN LIMITED

Board of Directors:

Shri Bhupendra J. Shah	Chairman
Shri Jaykumar J. Shah	Vice- Chairman
Shri Shailesh J. Shah	Managing Director
Shri Bharat J. Shah	CFO & Whole Time Director (w.e.f.13/02/2015)
Shri Subhash J. Shah	Whole time Director (w.e.f.13/02/2015)
Shri Narendra N. Shah	Independent Director
Shri Nilesh R. Desai	Independent Director
Ms. Nitaben B. Shah	Independent Director
Shri Ajay R. Gandhi	Independent Director (w.e.f. 08/12/2014)
Shri Umesh P. Mehta	Independent Director (w.e.f. 08/12/2014)
Shri Virendra B. Shah	Independent Director (w.e.f. 13/02/2015)

Company Secretary:

Ms. Apexa A. Panchal

Bankers:

HDFC Bank Ltd.
Yes Bank

Auditors:

M/s. Harish S. Patel & Co.,
Chartered Accountant, Ahmedabad.

Registered Office & Factory:

A/1/1, Nilkanth Ind. Estate,
Sanand-Viramgam Highway,
Nr Iyava Bus Stand, Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170

Corporate Office:

45, Madhuban, 4th Floor,
Nr Madalpur Garnala,
Ellisbridge, Ahmedabad : 380006.

Email Id:

hipolin@hipolin.com
csapexapanchal@gmail.com

Share Transfer Agent:

M/s. Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri-(East), Mumbai-400072.
Phone: (022)-67720354/300/400

Website:

www.hipolin.com

HIPOLIN LIMITED

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of HIPOLIN LIMITED will be held at A/1/1, Nilkanth Ind. Estate Sanand - Viramgam Highway, Near Iyava Bus Stand, Via. Virochannagar, Ta:Sanand, Dist. : Ahmedabad-382170 on Wednesday, 30th September, 2015 at 2.00 p. m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2015, including audited Balance Sheet as at March 31, 2015. Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shailesh J. Shah (holding DIN 00777653), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Bhupendra J. Shah (holding DIN 00325446), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. The following resolution is proposed to be passed with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Harish S. Patel & Co., Chartered Accountants (ICAI Registration No. 103551W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix their remuneration and reimbursement of out of pocket expenses.”

SPECIAL BUSINESS :

5. To appoint Shri Ajay R. Gandhi (DIN: 07035675) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ajay R. Gandhi (DIN: 07035675), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5(five) consecutive years for a term upto 7th December, 2019.”

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6. To appoint Shri Umesh P. Mehta (DIN: 07027282) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Umesh P. Mehta (DIN: 07027282), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5(five) consecutive years for a term upto 7th December, 2019.”

7. To appoint Shri Virendra B. Shah (DIN: 02021441) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Virendra B. Shah (DIN: 02021441), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5(five) consecutive years for a term upto 12th February, 2020.”

8. To re-appoint Shri Shailesh J. Shah (DIN: 00777653) as a Managing director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of members of the Company be and is hereby accorded, for re-appointment of Shri Shailesh J. Shah (DIN: 00777653), as the Managing Director of the Company for a period of three years w.e.f. 1st April, 2015 to 31st March, 2018 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting, (including minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial Year during the tenure of his appointment) with the authority to the Board of Directors on the recommendation of Nomination & Remuneration Committee, to alter, amend, vary or modify the scope and terms and conditions of the said re-appointment as it deems proper from time to time considering the nature and scope of his activities as is permissible and in conformity with applicable provisions of the Companies Act, 2013, and/or Rules made there under.”

HIPOLIN LIMITED

“RESOLVED FURTHER THAT the remuneration payable to Shri Shailesh J. Shah (DIN: 00777653) shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

9. To appoint Shri Subhash J. Shah (DIN: 02623088) as a Director of the Company liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT Shri Subhash J. Shah (DIN: 02623088) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th February, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

10. To appoint Shri Subhash J. Shah (DIN: 02623088) as a Whole time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of members of the Company be and is hereby accorded, for appointment of Shri Subhash J. Shah (DIN: 02623088), as the Whole Time Director of the Company for a period from 13th February, 2015 to 31st March, 2018 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting, (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial Year during the tenure of his appointment) with the authority to the Board of Directors, on the recommendation of Nomination & Remuneration Committee, to alter, amend, vary or modify the scope and terms and conditions of the said re-appointment as it deems proper from time to time considering the nature and scope of his activities as is permissible and in conformity with applicable provisions of the Companies Act, 2013, and/or Rules made there under.”

“RESOLVED FURTHER THAT the remuneration payable to Shri Subhash J. Shah (DIN: 02623088) shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

11. To appoint Shri Bharat J. Shah (DIN: 00777734) as a Director of the Company liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

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“RESOLVED THAT Shri Bharat J. Shah (DIN: 00777734) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th February, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

12. To appoint Shri Bharat J. Shah (DIN: 00777734) as a Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of members of the Company be and is hereby accorded, for appointment of Shri Bharat J. Shah (DIN: 00777734), as the Whole Time Director of the Company for a period with effect from 13th February, 2015 to 31st March, 2018 upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting, (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial Year during the tenure of his appointment) with the authority to the Board of Directors on the recommendation of Nomination & Remuneration Committee, to alter, amend, vary or modify the scope and terms and conditions of the said re-appointment as it deems proper from time to time considering the nature and scope of his activities as is permissible and in conformity with applicable provisions of the Companies Act, 2013, and/or Rules made there under.”

“RESOLVED FURTHER THAT the remuneration payable to Shri Bharat J. Shah (DIN:00777734) shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

May 28, 2015

Registered Office:

A/1/1, Nilkanth Ind. Estate,
Sanand-Viramgam Highway,
Nr. Iyava Bus Stand,
Via Virochannagar (P. O.)
Ta. : Sanand, Dist.: Ahmedabad-382170.
CIN : L24240GJ1994PLC021719

**By Order of the Board,
For HIPOLIN LIMITED,**

Apexa Panchal
Company Secretary

HIPOLIN LIMITED

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT 22nd ANNUAL GENERAL MEETING("AGM" OR "meeting") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50(fifty)and holding in the aggregate not more than 10% (ten percent) of the total share capital of the company. However, a member holding more than 10% (ten percent) of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other member.
2. A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the company not later than 48 hours before the time for holding the aforesaid meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies/authorized representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
5. In case of the joint holders attending Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2015 to Wednesday, September 30, 2015 (both days inclusive).
7. The Statement pursuant to Section 102 of the Companies Act, 2013 and/ or Clause 49 of the Listing Agreement is annexed hereto and forms part of this Notice.
8. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
9. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting. Further, members are advised to convert their shareholding in dematerialized form in case they wish to trade in equity shares.
10. Members desiring to seek information or clarification on accounts are requested to send their queries to the Company, at least 10 days before the date of the meeting to enable the Management to keep the required information available at the said meeting.
11. Annual Report for the FY 2014-15 of the Company has been uploaded on the website of the Company i.e. www.hipolin.com.

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12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, between 03.00 p.m. and 05.00 p.m. upto the date of Annual General Meeting of the Company.
13. Electronic Copy of the Notice of the 22nd Annual General Meeting of the Company along with the Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and the Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copy of Notice of the 22nd Annual General Meeting of the Company along with the Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and the Proxy Form are being sent by the permitted mode.
14. With a view to conserve natural resources, we request members to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send Communications including Annual Reports, Notices, Circulars, etc. electronically.
15. Members to hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to M/s Sharepro Services (India) Pvt. Ltd., for consolidation of such multiple folios into a single folio.
16. Voting Rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, 23rd September, 2015.
17. In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail the facility at his/ her discretion, subject to compliance with the instruction for Remote e-voting.

In case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised their right to vote by electronic means, the Chairman shall allow voting by way of poll in terms of Rule 20 (4) (ix) of the said Rules for the business specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

The information with respect to Voting Process and other instructions regarding Remote e-voting are detailed in Note No. 22.

18. Shri Alpesh Dhandhlya, Practicing Company Secretary having Certificate of Practice No. 12119 and Membership No. 32500 has been appointed as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.