



HIPOLIN LIMITED

**TWENTY FIFTH ANNUAL REPORT
2017 - 2018**

ANNUAL REPORT 2017-2018

25th Annual Report

Board of Directors:	Shri Bhupendra J. Shah	Whole Time Director (Chairman)
	Shri Jaykumar J. Shah	Whole Time Director
	Shri Shailesh J. Shah	Managing Director
	Shri Bharat J. Shah	Whole Time Director & CFO
	Shri Subhash J. Shah	Whole time Director (upto 31.03.2018)
	Smt. Nitaben B. Shah	Independent Director
	Shri Ajay R. Gandhi	Independent Director
	Shri Umesh P. Mehta	Independent Director
	Shri Virendra B. Shah	Independent Director
	Shri Nirav D. Shah	Independent Director

Company Secretary: Ms. Apexa A. Panchal

Bankers: The Kalupur Commercial Co-operative Bank Ltd
HDFC Bank Ltd.

Auditors: M/s. Borkar & Muzumdar, Chartered Accountants, 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
Phone No.: (02717) 284202

Corporate Office: 45, "Madhuban", 4th Floor, Nr Madalpur Garnala,
Ellisbridge, Ahmedabad – 380006.
Phone No.: (079) 26447730-31

Email Id: hipolin@hipolin.com , cs@hipolin.com
csapexapanchal@gmail.com

Website: www.hipolin.com

Share Transfer Agent: Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Tel No : +91 22 49186270 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

Ahmedabad Unit:

5th Floor, 506 to 508, Amarnath Business Center-I (ABC-I),
Beside Gala Business center, Nr. St. Xavier's College Corner,
Off C.G. Road, Navrangpura, Ahmedabad – 380009.
Phone No.: 079-26465179
Email Id.: ahmedabad@linkintime.co.in

HIPOLIN LIMITED

NOTICE

NOTICE is hereby given that the Twenty Fifth 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 **Friday, 28th September, 2018 at 2.00 p. m.** to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of **Shri Jaykumar J. Shah** (DIN00392710), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of **Shri Bharat J. Shah** (DIN 00777734), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS :

4. **RE-APPOINTMENT OF SMT. NITA B. SHAH (DIN:01188437) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass the following Resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 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 modifications or re-enactment thereof) for the time being in force and relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Nita B. Shah (DIN: 01188437), who was appointed as Director- Independent Category to hold office for a consecutive term of upto March 31, 2019 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for another term of 5 (five) consecutive years on the Board of the Company."

5. **RE-APPOINTMENT OF SHRI BHUPENDRA JAYANTILAL SHAH (DIN-00325446) AS THE WHOLE-TIME DIRECTOR (CHAIRMAN) AND FIXATION OF REMUNERATION:**

To consider and if thought fit, to pass 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 ("the Act") read with Schedule V of the said Act and the Rules made thereunder, wherever applicable, the consent of members be and is hereby accorded, to re-appoint Shri Bhupendra Jayantilal Shah (DIN:00325446), as the Whole-Time Director (Chairman) of the Company for a period of three years w.e.f. 1st April, 2018 to 31st March, 2021 upon the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

ANNUAL REPORT 2017-2018

“RESOLVED FURTHER THAT the remuneration payable to Shri Bhupendra Jayantilal Shah (DIN 00325446), shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to alter, amend, vary or modify the scope and quantum of remuneration of Shri Bhupendra Jayantilal Shah (DIN:00325446), Whole-Time Director (Chairman), as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.”

6. RE-APPOINTMENT OF SHRI BHARAT JAYANTILAL SHAH (DIN: 00777734) AS THE WHOLE-TIME DIRECTOR AND FIXATION OF REMUNERATION:

To consider and if thought fit, to pass 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 (“the Act”) read with Schedule V of the said Act and the Rules made thereunder, wherever applicable and subject to the consent of members be and is hereby accorded, to re-appoint Shri Bharat Jayantilal Shah (DIN: 00777734), as a Whole Time Director of the Company for a period of three years w.e.f. 1st April, 2018 to 31st March, 2021 upon the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to alter, amend, vary or modify the scope and quantum of remuneration of Shri Bharat Jayantilal Shah (DIN: 00777734), as a Whole Time Director, as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.”

7. RE-APPOINTMENT OF SHRI JAYKUMAR JAYANTILAL SHAH (DIN: 00392710) AS THE WHOLE-TIME DIRECTOR AND FIXATION OF REMUNERATION:

To consider and if thought fit, to pass 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 (“the Act”) read with Schedule V of the said Act and the Rules made thereunder, wherever applicable, the consent of members be and is hereby accorded, to re-appoint Shri Jaykumar Jayantilal Shah (DIN: 00392710), as a Whole Time Director of the Company for a period of three years w.e.f. 1st April, 2018 to 31st March, 2021 upon the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting,

HIPOLIN LIMITED

RESOLVED FURTHER THAT the remuneration payable to Shri Jaykumar Jayantilal Shah (DIN: 00392710), shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to alter, amend, vary or modify the scope and quantum of remuneration of Shri Jaykumar Jayantilal Shah (DIN: 00392710), as a Whole Time Director, as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.”

8. RE-APPOINTMENT OF SHRI SHAILESH JAYANTILAL SHAH (DIN:00777653) AS THE MANAGING DIRECTOR AND FIXATION OF REMUNERATION:

To consider and if thought fit, to pass 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 (“the Act”) read with Schedule V of the said Act and the Rules made thereunder, wherever applicable, the consent of members be and is hereby accorded, to re-appoint Shri Shailesh Jayantilal Shah (DIN: 00777653), as the Managing Director of the Company for a period of three years w.e.f. 1st April, 2018 to 31st March, 2021 upon the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to alter, amend, vary or modify the scope and quantum of remuneration of Shri Shailesh Jayantilal Shah (DIN: 00777653), as the Managing Director, as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.”

May 29, 2018
HIPOLIN LIMITED
CIN : L24240GJ1994PLC021719

By Order of the Board,
For HIPOLIN LIMITED,

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

Apexa Panchal
Company Secretary
ACS-35725

ANNUAL REPORT 2017-2018

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT 25th ANNUAL GENERAL MEETING (“AGM” OR “meeting”) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Corporate Office of the company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50(fifty)and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. In case the proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights then such proxy cannot act as a proxy for any other person.
2. The Register of Members and Share Transfer Books of the Company will remain closed from, Saturday September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item No.4,5,6,7 and 8 is annexed hereto.
4. In terms of provisions of Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of 7(seven) years from the date of its transfer to the Company's Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investors Education and Protection Fund, members will have to approach to IEPF for such dividend.
5. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their depository participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such changes to the Company or its RTA (M/s Link Intime India Pvt. Ltd.)
5. 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.
6. Members are requested to bring their attendance slip duly filled in along with their copy of the Annual Report to the meeting.
7. Electronic Copy of the Annual Report for 2017-18 along with the Notice of the 25th Annual General Meeting of the Company, 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 requested for a hard copy of the same. For members, who have not registered their email address, physical copy of the Annual Report for 2017-18 along with Notice of the 25th Annual General Meeting of the Company, inter-alia, including the Remote e-voting instructions, Attendance Slip and the Proxy Form are being sent by the permitted mode. The said notice is also displayed on the Company's website viz www.hipolin.com and on the website of the remote e-voting agency (Central Depository Services (India) Limited) i.e. www.evotingindia.com.

HIPOLIN LIMITED

8. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
9. The Securities Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
10. A Route Map showing the Directions to reach the venue of the 25th Annual General Meeting is attached with the Notice as per the requirement of Secretarial Standard-2 on General Meeting.
11. Corporate members intending to send their authorized representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/ Authorization together with specimen signatures, authorizing their representative to attend and vote on their behalf at the meeting.
12. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Corporate Office of the Company on all working days, except Saturdays, between 03.00 p.m. to 05.00 p.m. upto the date of Annual General Meeting of the Company.
14. Brief Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting is provided at Annexure-A to this Notice as prescribed under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issues by ICSI.
15. Voting Through Electronic Means:
 - I. 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, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and business may be transacted through remote e-Voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by the Central Depository Services (India) Limited.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. Equity shareholders shall have one vote per share as shown against their shareholding. The shareholders can vote for their entire voting rights as per their discretion.

ANNUAL REPORT 2017-2018

- V. The Remote e-voting period commences on Tuesday, September 25, 2018 at 9:00 a.m. and ends on Thursday, September 27, 2018 at 5:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.

The instruction for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 25, 2018 at 9:00a.m. and ends on Thursday, September 27, 2018 at 5:00pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 21, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit of sequence number which is printed on Address stickers/mail indicated in the PAN field.
DOB / Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

HIPOLIN LIMITED

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN No. 180811011 for the Hipolin Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m- Voting available for android based mobile phones. The m- Voting app can also be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile phones.**
- (xivv) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.