



# **HIPOLIN LIMITED**

**TWENTY SIXTH ANNUAL REPORT  
2019 - 2020**



## ANNUAL REPORT 2019-2020

# 27<sup>th</sup> Annual Report

<b>Board of Directors:</b>	Shri Bhupendra J. Shah Shri Jaykumar J. Shah Shri Shailesh J. Shah Smt. Nitaben B. Shah Shri Ajay R. Gandhi Shri Umesh P. Mehta Shri Nirav D. Shah	Chairman Vice- Chairman Managing Director Independent Director Independent Director Independent Director Independent Director
<b>Company Secretary:</b>	Ms. Apexa A. Panchal	
<b>Chief Financial Officer:</b>	Shri Rumit B. Shah	
<b>Bankers:</b>	The Kalupur Commercial Co-operative Bank Ltd HDFC Bank Ltd.	
<b>Auditors:</b>	M/s. Borkar & Muzumdar, Chartered Accountants, Ahmedabad.	
<b>Registered Office &amp; Factory:</b>	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	
<b>Corporate Office:</b>	45, "Madhuban", 4 <sup>th</sup> Floor, Nr Madalpur Garnala, Ellisbridge, Ahmedabad – 380006. Phone No.: (079) 26447730-31	
<b>Email Id:</b>	hipolin@hipolin.com , cs@hipolin.com csapexapanchal@gmail.com	
<b>Website:</b>	www.hipolin.com	
<b>Share Transfer Agent:</b>	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	
	<b>Ahmedabad Unit:</b> 5 <sup>th</sup> 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 Seventh Annual General Meeting of the Members of **HIPOLIN LIMITED (CIN: L24240GJ1994PLC021719)** 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 **Monday, 09<sup>th</sup> November, 2020 at 2.00 p. m.** to transact the following business

### **ORDINARY BUSINESS :**

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors ("the Board") and Auditors thereon and in this regard, pass the following resolution as **Ordinary Resolution**:  
  
"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors ("the Board") and Auditors thereon laid before this meeting, be and are hereby considered and adopted"
2. To appoint a Director in place of Shri Jaykumar J. Shah (DIN: 00392710), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as **Ordinary Resolutions**:  
  
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Jaykumar J. Shah(DIN00392710), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."
3. To appoint a Director in place of Shri Shailesh J. Shah (DIN: 00777653), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as **Ordinary Resolutions**.  
  
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Shailesh J. Shah (DIN: 00777653) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS :**

4. **RE-APPOINTMENT OF SHRI BHUPENDRA JAYANTILAL SHAH (DIN-00325446) 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 a Whole Time Director (Chairman) of the Company for a period of three years w.e.f. 1st April, 2021 to 31st March, 2024 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 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."

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**“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.”

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

To consider and if thought fit, to pass the following Resolution, with or without modification, 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, 2021 to 31st March, 2024 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 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.

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

To consider and if thought fit, to pass the following Resolution, with or without modification, 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 a Managing Director of the Company for a period of three years w.e.f. 1st April, 2021 to 31st March, 2024 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.”

## **HIPOLIN LIMITED**

**“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 a 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.”

**October 12, 2020  
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  
ACS-35725  
Company Secretary**

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## NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the annual general meeting, is annexed and forms part of this Notice. Further additional information with respect to Item no.4, 5 and 6 is also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A 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 SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.**
3. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. Bodies Corporate whether Company or not, which are Members may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authority letter/resolution authorizing the same should be deposited with the Company/ RTA/ Scrutinizer.
5. Members are requested to bring their attendance slips along with their copy of the Annual Report at the Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from Tuesday, **November 03, 2020** to Monday, **November 09, 2020** (both days inclusive) for the purpose of 27<sup>th</sup> Annual General Meeting.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between **11.00 a.m. to 1.00 p.m.** prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least **10 days** before the date of the AGM so as to enable the Management to keep the information ready.

### 8. **Updating of Members' Details**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are to submit these additional details to RTA in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

Members are requested to:

- a) Intimate to our RTA M/s. Link Intime (India) Private Limited, at their address at 5<sup>th</sup> 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, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

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- b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form;
  - c) Quote their folio numbers/Client ID/DP ID in all correspondence; and
  - d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
9. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent in the permitted mode.
10. The copies of the Annual Report will also be made available on Company's website at [www.hipolin.com](http://www.hipolin.com) and at the registered office of the company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited - [www.bseindia.com](http://www.bseindia.com).\
11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

## OR

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 physical attendance of the Members to the EGM/AGM venue is not required and kindly note that company is exempted from sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the registrar.

12. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
13. 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 27<sup>th</sup> 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.



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- 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.

The Remote e-voting period commences on Friday, November 06, 2020 at 9:00a.m. and ends on Sunday, November 08, 2020 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 November 02, 2020, 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 Friday, November 06, 2020 at 9:00a.m. and ends on Sunday, November 08, 2020 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 Monday, November 09, 2020, 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](http://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](http://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) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR DOB	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. <ul style="list-style-type: none"><li>• 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).</li></ul>

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- (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. **201014006** 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 out print 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.
- (xix) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.