

LIPPI SYSTEMS LIMITED

BOARD OF DIRECTORS

Mr. Nandlal J. Agrawal	Managing Director
Mr. Kunal N. Agrawal	Director
Mr. Minesh C. Shah	Director
Mr. Kamlesh S. Sharma	Director
Mr. Tirthraj A. Pandya	Director
Ms. Jesalben P. Shah	Director
Mr. Govind Thakkar	Director
Mr. Gopal D. Sharma	CFO

COMPANY SECRETARY

Mr. Darshan B. Shah

AUDITORS

Vijay Moondra & Co.
Chartered Accountants
201-202 Sarap, Opp. Navjivan Press,
Ashram Road, Ahmedabad- 14

BANKERS

Indian Overseas Bank.
Stadium Road Branch,
Ahmedabad - 380 009.

REGISTERED OFFICE

3rd Floor, Satya Complex,
Opp. IOC Petrol Pump,
132ft Ring Road, Satellite,
Ahmedabad - 380 015.

LIPPI SYSTEMS LIMITED

(CIN: L22100GJ1993PLC020382)

NOTICE

25th ANNUAL GENERAL MEETING

NOTICE TO MEMBER

Notice is hereby given that 25th Annual General Meeting of the members of the company will be held on Saturday, 29th September, 2018 at 11:30 a.m. at the registered office of the company at 3rd Floor, Satya Complex, Nr. Ashwamegh IV, 132 Feet Ring Road, Satellite, Ahmedabad – 380015, 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 on March 31, 2018 and reports of the Board of Directors ('the Board') and auditor's thereon and the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2018 and the reports of the Auditors thereon.
2. To appoint MR. KUNAL N. AGRAWAL (DIN: 00169324), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION:

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 14 and other applicable provisions of the companies act, 2013 read with companies (Incorporation) rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the draft resolutions as contain in the article of association, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing article of association of the company’

“RESOLVED FURTHER THAT the board of director of the company be and is hereby authorised to do all such acts, deeds, things, and also to take all such steps as may be necessary, proper or expedient to give effect to this resolution including but not limited to incorporation of amendment /suggestion / observation made by the Registrar of Companies, Gujarat.”

4. RE-APPOINTMENT OF SHRI KAMLESH SHARMA, AS AN INDEPENDENT DIRECTOR

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

LIPPI SYSTEMS LIMITED

“RESOLVED THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, SHRI KAMLESH SUNDERLAL SHARMA (DIN: 01563040), be and is hereby re-appointed as an Independent Director on the Board of the Company, for a second and final term from 1st April, 2019 to 31st March, 2024 (both days inclusive).”

5. RE-APPOINTMENT OF SHRI TIRTHRAJ PANDYA, AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri TIRTHRAJ ASHOKBHAI PANDYA (DIN: 02972285), be and is hereby re-appointed as an Independent Director on the Board of the Company, for a second and final term from 1st April, 2019 to 31st March, 2024 (both days inclusive).”

6. APPOINTMENT OF SHRI KUNAL N. AGRAWAL, AS WHOLE TIME DIRECTOR AND FIX HIS REMMUNARATION.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Shri Kunal N. Agrawal (DIN: 00169324) as a Whole-time Director,

designated as Executive Director of the Company, for a period of 3 (Three) years from 01/10/2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem. Who shall be liable to retire by rotation”

7. APPOINTMENT OF SHRI MINESH C. SHAH, AS WHOLE TIME DIRECTOR AND FIXED HIS REMMUNARATION

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013

LIPPI SYSTEMS LIMITED

and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint SHRI MINESH CHANDRAKANT SHAH (DIN: 00045178) as a Whole-time Director, designated as Executive Director of the Company, for a period of 3 (Three) years from 01/10/2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem. Who Shall be liable to retire by rotation”

8. **APPOINTMENT OF SHRI NANDLAL J. AGRAWAL, AS MANAGING DIRECTOR AND FIXED HIS REMMUNARATION**

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Nandlal Jaigopal Agrawal (DIN: 00336556) as “Managing Director” of the Company with effect from 1st October 2018, for the further period of 3 years on the conditions and payment of remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment, subject to the same not exceeding the limits. Who Shall be liable to retire by rotation”

Place: - Ahmedabad

By order of the Board of Directors

Date: - 14/08/2018

Nandlal J. Agrawal
Chairman & Managing Director
(DIN:00336556)

LIPPI SYSTEMS LIMITED

NOTES:

1. A member entitled to attend and vote at The Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The proxies in order to be effective must be lodged with the company not less than 48 hours before the commencement of the meeting.
3. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special Business to be transacted at the meeting is annexed hereto.
4. The Register of Members and Share Transfer books of the company will remain close from Saturday, the 22nd September, 2018 to Saturday, the 29th September, 2018 (both days inclusive).
5. 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 Annual General Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on "Shareholders" to cast your vote(s)

LIPPI SYSTEMS LIMITED

Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e "180830014" along with "COMPANY NAME" i.e. "Lippi Systems Limited" from the drop down menu and click on "SUBMIT".

Step 4 : Please enter User ID –

a. For account holders in CDSL :- Your 16 digits beneficiary ID

b. For account holders in NSDL :- Your 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.

Step 5 : Enter the Image Verification as displayed and Click on Login.

Step 6 : 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.

Step 7 : If you are a first time user follow the steps given below:

7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

7.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

7.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cutoff date (record date) i.e. September 22, 2018 in the Dividend Bank details field.

Step 8 : After entering these details appropriately, click on "SUBMIT" tab.

Step 9 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution 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.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and

LIPPI SYSTEMS LIMITED

enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

Step 10 : Click on the EVSN of the Company i.e. "180830014" to vote.

Step 11 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 12 : Click on the Resolution File Link if you wish to view the Notice.

Step 13 : 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.

Step 14 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- I The e-Voting period commences on September 25, 2018 (9.00 a.m.) and ends on September 28, 2018 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of September 21, 2018 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. CS Nirav Soni, Practicing Company Secretary (Membership No.: ACS A39566; CP No: 14695) (Address: D/37, RATILAL PARK NEAR DARPAN SIX ROADS NARANPURA, AHMEDABAD, GUJARAT) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lippisystems.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at

LIPPI SYSTEMS LIMITED

the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company: Lippi Systems Limited (CIN: L22100GJ1993PLC020382),
3rd Floor, Opp. IOC Petrol Pump, Nr. Ashwamegh-IV, 132ft Ring Road, Satellite,
Ahmedabad-380015, Gujarat, India.

E-mail ID: officelippi@gmail.com, cs@lippisystems.com

Registrar and Transfer Agent: Cameo Corporate Services Limited

"Subramanian Building", 1, Club House Road, Chennai-600002

Phone number: 044-28460390, Fax: 044-28460129

E-mail: investor@cameoindia.com.

e-Voting Agency : Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: CS Nirav Soni,

Practicing Company Secretary

E-mail ID: niravsoni003@gmail.com.

LIPPI SYSTEMS LIMITED

ANNEXURE TO NOTICE

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO.3:

The Articles of Association of the Company as currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 (“1956 Act”) in 1994 and further amendments were adopted pursuant to the provisions under the 1956 Act, from time to time, over the past several years. The references to specific sections of the 1956 Act in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

It is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder (“Act”) and adoption of specific sections from Table “F” to Schedule I to the Act which sets out the model Articles of Association for a company limited by shares. Also, the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included. Further, certain provisions of existing Articles of Association which are already part of the statute in the Act, are proposed not to be reproduced in the new Articles of Association so as to avoid duplication. Their non- inclusion would make the new Articles of Association crisp, concise and clear and would aid ease of reading and understanding.

In view of above, it is considered expedient to replace the whole set of the Articles of Association of the Company with a new set of Articles of Association. The proposed new draft of Articles of Association is being uploaded shortly on the Company’s website: www.lippisystems.com for perusal by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out in Item no. 3 of the Notice for your approval, as a special Resolution.

ITEM NO.4:

Shri Kamlesh Sharma (DIN: 01563040), Aged around 60 Years, holds Old Metric Degree and have vast Exposure in the Business in Ahmedabad, Gujarat since 30 Years.

In terms of the provisions of section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing a Special Resolution by the Company and disclosure of such appointment in its Board’s report.

LIPPI SYSTEMS LIMITED

In view of the above, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on the report of performance evaluation, has recommended re-appointment of Shri Kamlesh Sharma, as Independent Director for second and final term from 1st April, 2019 to 31st March, 2024.

In the opinion of the Board, Shri Kamlesh Sharma fulfills the conditions as specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Shri Kamlesh Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue the services of Shri Kamlesh Sharma as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 4, in relation to re-appointment of Shri Kamlesh Sharma as an Independent Director, for your approval as a Special Resolution.

Shri Kamlesh Sharma does not hold any shares of the Company. He is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

ITEM NO. 5:

Shri Tirthraj Pandya (DIN: 02972285), Aged Around 31 Years, holds a Bachelor Degree of Commerce, L.L.B. From Gujarat University, Masters in Commerce and PGDIBO from Indira Gandhi National Open University & PGDIHRM from GLS Institute of Management, Ahmedabad have vast experience in the field of Legal and practicing lawyer in the High Court of Gujarat.

In terms of the provisions of section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

In view of the above, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on the report of performance evaluation, has recommended re-appointment of Shri Tirthraj Pandya, as Independent Director for second and final term from 1st April, 2019 to 31st March, 2024.

In the opinion of the Board, Shri Tirthraj Pandya fulfills the conditions as specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for re-appointment of Shri Tirthraj Pandya as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the