



Alpesh Dhandhlya & Associates  
Company Secretaries

Office :108, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006  
Email Ids. alpesh.acs@gmail.com, alpesh1990\_cs@yahoo.in Contact Nos. 9904478071/8000133307

**REPORT OF SCRUTINIZER**

**[Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 20(3)(xi) and 21 of the Companies (Management and Administration) Rules, 2014]**

October, 1<sup>st</sup> 2015

To,  
Managing Director,  
**M/s. HIPOLIN LTD.**  
(CIN: L24240GJ1994PLC021719)  
Nilkanth Industrial Estate, Sanand  
-Viramgam Highway, Nr. Iyava Bus Stop, Sanand,  
Gujarat-382170, INDIA

Dear Sir,

**Re: Consolidated Scrutinizer's Report on Remote e-voting and Poll**

I, CS Alpesh Dhandhlya, the proprietor of M/s. Alpesh Dhandhlya & Associates, Company Secretaries, having address at 108, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006, appointed as the Scrutinizer by the Board of Directors of **M/s. HIPOLIN LTD.** ('the Company' for short) pursuant to section 108 and 109 of the Companies Act, 2013 ('the Act') to scrutinize the remote e-voting process and voting through poll process at the Annual General Meeting of Equity shareholders of the Company held on Wednesday, 30<sup>th</sup> September, 2015 at 2:00 p.m.. I submit the report as under:

1. In accordance with the Notice of AGM sent to the Equity Shareholders, the voting through electronic means was started on at 9:00 a.m. on 27<sup>th</sup> September, 2015 and ended at 5:00 p.m. on 29<sup>th</sup> September, 2015.
2. The Equity Shareholders holding shares as on cut-off date i.e. 23<sup>rd</sup> September, 2015 were entitled to vote on the resolutions as stated in the Notice of AGM of the Company.
3. The votes were unblocked at 06:00 p.m. on 29<sup>th</sup> September, 2015 in the presence of Mr. Ajit Padhiyar and Mr. Praksh Joshi who are not the employees of the Company, and who have signed below as witnesses to the unblocking of the votes.





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4. The e-voting results/list downloaded from the website of Central Depository Services Limited ([www.evotingindia.com](http://www.evotingindia.com)) is being handed over to the Managing Director of the Company along with this report.
5. After the time fixed for closing of the poll by the Chairman, one (1) ballot box kept for polling was locked in my presence with due identification marks placed by me.
6. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the M/s. Sharepro Services (India) Pvt. Ltd., Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company. For eliminating duplicate voting (e-voting and voting on poll), necessary action was taken and the details of the Members who had voted through e-voting facility were obtained in advance and blocked for the purpose of issuing the poll papers at AGM. Poll papers were issued only to those Members present at AGM, who have not opted the e-voting facility.
7. I did not find any poll papers invalid except two proxy forms.
8. The consolidated result of the e-voting and poll are as under:

**Resolution No. 1, Ordinary Resolution:**

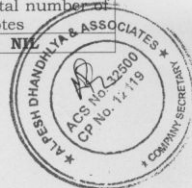
Consideration and adoption of the Financial Statement as at March 31, 2015 and the report of the Board of Directors and Auditors thereon

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>





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(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 2, Ordinary Resolution:**

Appointment of a director in place of Shri Shailesh J. Shah (DIN 00777653) who retires by rotation and being eligible offers herself for re-appointment

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

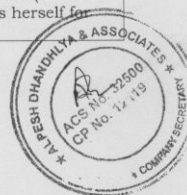
Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 3, Ordinary Resolution:**

Appointment of a Director in place of Shri Bhupendra J. Shah (DIN 00325446), who retires by rotation and being eligible offers herself for re-appointment





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(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty</b> <b>Nine Thousand Six</b> <b>Hundred and Sixty</b> <b>Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 4, Ordinary Resolution:**

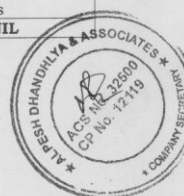
**Appointment of Auditors**

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty</b> <b>Nine Thousand Six</b> <b>Hundred and Sixty</b> <b>Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>





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(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 5, Ordinary Resolution:**

Appointment of Shri Ajay R. Gandhi (DIN: 07035675) as an Independent Director

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 6, Ordinary Resolution:**

Appointment of Shri Umesh P. Mehta (DIN: 07027282) as an Independent Director





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(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty</b> <b>Nine Thousand Six</b> <b>Hundred and Sixty</b> <b>Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 7, Ordinary Resolution:**

Appointment of Shri Virendra B. Shah (DIN: 02021441) as an Independent Director

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty</b> <b>Nine Thousand Six</b> <b>Hundred and Sixty</b> <b>Six only)</b>	<b>100.00</b>





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(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 8, Special Resolution:**

Re-appointment of Shri Shailesh J. Shah (DIN: 00777653) as a Managing Director

(i) Voted in **favour** of the resolution:

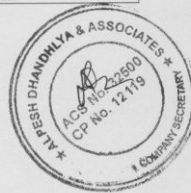
Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> (Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>





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**Resolution No. 9, Special Resolution:**

Appointment of Shri Subhash J. Shah (DIN:02623088) as a Director  
liable to retire by rotation

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> (Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

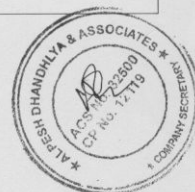
**Resolution No. 10, Special Resolution:**

Appointment of Shri Subhash J. Shah (DIN: 02623088) as a Whole time  
Director

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> (Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)	<b>100.00</b>

(ii) Voted **against** the resolution:







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Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

**Resolution No. 11, Special Resolution:**

Appointment of Shri Bharat J. Shah (DIN: 00777734) as Director retire by rotation

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty</b> <b>Nine Thousand Six</b> <b>Hundred and Sixty</b> <b>Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>





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**Resolution No. 12, Special Resolution:**

Appointment of Shri Bharat J. Shah (DIN: 00777734) as a Whole Time Director

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>82 (Eighty Two)</b>	<b>18,69,666</b> <b>(Eighteen Lacs Sixty Nine Thousand Six Hundred and Sixty Six only)</b>	<b>100.00</b>

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(iii) Invalid votes:

Number of Members whose votes declared invalid	Number of votes cast by them
<b>NIL</b>	<b>NIL</b>

9. A register is maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or client ID of the Equity Shareholders, number of shares held by them, nominal value of such shares and whether the shares have differential voting rights.

10. The said register, all other papers and relevant records relating to electronic voting and poll shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Annual General Meeting and thereafter the same shall be handed over to the Board of Directors of the Company.

11. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.





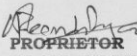
**Alpesh Dhandhlya & Associates  
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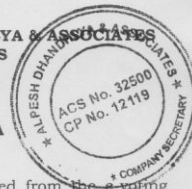
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Email Ids. alpesh.acs@gmail.com, alpesh1990\_cs@yahoo.in Contact Nos. 9904478071/8000133307

12. The poll papers and all other relevant records were sealed and handed over to the Managing Director authorized by the Board of Directors of M/s. Hipolin Ltd. for safe keeping.

Thanking you,

**PLACE: AHMEDABAD  
DATE: OCT., 1<sup>ST</sup> 2015**

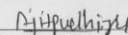
**FOR, ALPESH DHANDHLYA & ASSOCIATES  
COMPANY SECRETARIES**  
  
**PROPRIETOR  
CS ALPESH DHANDHLYA  
(COP No.: 12119)**

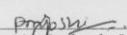


We, the undersigned, witnesses that the votes unblocked from the e-voting website of Central Depository Services Limited ([www.evotingindia.com](http://www.evotingindia.com)) in our presence at 06:00 p.m. on 29<sup>th</sup> September, 2015 at the office of the Scrutinizer and polling box were opened at 5:00 p.m. 30<sup>th</sup> September, 2015 at the office of the Scrutinizer.

**Name and Address of Witness:**

**Name and Address of Witness:**


  
1. Mr. Ajit Padhiyar

  
2. Mr. Prakash Joshi

Address: 33, Shakti Nagar Society,  
Vatva, Ahmedabad, Gujarat-382445

Address: 3/23, E. B. Line, Elise  
Bridge, Ahmedabad-380006

Counter-signed by:

  
**(DIN:00777653)  
MANAGING DIRECTOR**