

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, 09th 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.”

ANNUAL REPORT 2019-2020

“**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**

ANNUAL REPORT 2019-2020

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 27th 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 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, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

HIPOLIN LIMITED

- 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 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.
 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 27th 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 attaining 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.

ANNUAL REPORT 2019-2020

- 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.
- (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 sequence number which is printed on Attendance Slip indicated in the PAN field.
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. • 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. **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 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.
 - 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.

ANNUAL REPORT 2019-2020

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.
- VI. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Shri Guarang Shah, Practicing Company Secretary (Membership No. ACS 38703 and Certificate of Practice No. 14446) has been appointed as the Scrutinizer to scrutinize the Remote e-voting and the poll process at the Annual General Meeting in a fair and transparent manner.
- VIII. The scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or any Director of the Company authorized by the Chairman, who shall countersign the same.
- IX. The Results shall be declared forthwith on receipt of consolidated report from the Scrutinizer. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hipolin.com and on the website of CDSL and shall also be communicated to the BSE Limited.
14. This notice has been updated with the instructions for voting through electronic means as per the amended Rules, 2015.

HIPOLIN 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. 4:

The Shareholders at the 25th Annual General Meeting of the Company held on 28th September, 2018, had re-appointed Shri Bhupendra Jayantilal Shah (DIN: 00325446) as the Whole Time Director (Chairman) of the Company for a period of 3 years starting from 1st April, 2018 and ending on 31st March, 2021, on the terms and conditions of appointment contained in the said resolution.

In accordance with the provisions of Section 196 and 203 of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on 12th October, 2020, upon the recommendation of Nomination and Remuneration Committee, reappointed Shri Bhupendra Jayantilal Shah (DIN: 00325446) as a Whole Time Director (Chairman) of the Company for a period of three years with effect from 1st April, 2021.

Pursuant to Section 196(3) and Part I of the Schedule V of the Companies Act, 2013, Shri Bhupendra Jayantilal Shah (DIN: 00325446) has attained the age of 81 years; hence continuation of his employment as Whole Time Director (Chairman) requires the approval of members by way of Special Resolution.

Shri Bhupendra Jayantilal Shah (DIN: 00325446) shall be in charge of the overall operations and management of the Company. Considering his significant contribution in the management, it is proposed to reappoint him for a further period of three years w.e.f. 1st April, 2021, on the terms and conditions and remuneration and allowances payable to Shri Bhupendra Jayantilal Shah, Whole Time Director (Chairman) are as under:

ANNUAL REPORT 2019-2020

1. SALARY	Rs. 43,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 45,800/- p.m. from 01.04.2022 to 31.03.2023 Rs. 48,000/-p.m. from 01.04.2023 to 31.03.2024
2. PERQUISITES	Perquisites will be allowed in addition to salary as under :
	CATEGORY : A
	(i) House Rent Allowance: Rs. 17,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 18,700/- p.m. from 01.04.2022 to 31.03.2023 Rs. 19,800/- p.m. from 01.04.2023 to 31.03.2024
	(ii) Conveyance Allowance: Rs. 19,300/- p.m. from 01.04.2021 to 31.03.2022 Rs. 20,400/- p.m. from 01.04.2022 to 31.03.2023 Rs. 21,500/- p.m. from 01.04.2023 to 31.03.2024
	CATEGORY : B
	(i) Provident Fund: The Company shall contribute towards Provident Fund as per the rules of the Company.
	(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act. The above benefits in Category "B" shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
3. OTHER TERMS & CONDITIONS	(i) Leave with full pay and allowance shall be allowed as per Company's rules.
	(ii) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
	(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or committee thereof.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Minimum Remuneration to Shri Bhupendra Jayantilal Shah (DIN 00325446) in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force.

Except Shri Bhupendra J. Shah, being an appointee, Shri Jaykumar J. Shah and Shri Shailesh J. Shah being relatives of Shri Bhupendra J. Shah, are deemed to be concerned or interested in this resolution.

None of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

The Board of Directors recommends the passing of the resolution, as set out at item no. 4 as a special resolution, by the members of the Company

The disclosures, as prescribed under Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 and also under Regulation 36 of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed re-appointment of Shri Bhupendra Jayantilal Shah (DIN 00325446), are provided in the annexure to the Notice as attached herewith.

HIPOLIN LIMITED

ITEM NO. 5:

The Shareholders at the 25th Annual General Meeting of the Company held on 28th September, 2018, had re-appointed Shri Jaykumar Jayantilal Shah (DIN: 00392710) as a Whole Time Director of the Company for a period of 3 years starting from 1st April, 2018 and ending on 31st March, 2021, on the terms and conditions of appointment contained in the said resolution.

In accordance with the provisions of Section 196 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on 12th October, 2020, upon the recommendation of Nomination and Remuneration Committee, reappointed Shri Jaykumar Jayantilal Shah (DIN: 00392710) as a Whole Time Director of the Company for a period of three years with effect from 1st April, 2021.

Pursuant to Section 196(3) and Part I of the Schedule V of the Companies Act, 2013, Shri Jaykumar Jayantilal Shah (DIN: 00392710) has attained the age of 71 years; hence continuation of his employment as Whole Time Director requires the approval of members by way of Special Resolution.

Shri Jaykumar Jayantilal Shah (DIN: 00392710) shall be in charge of the overall operations and management of the Company. Considering his significant contribution in the management, it is proposed to reappoint him for a further period of three years w.e.f. 1st April, 2021, on the terms and conditions and remuneration and allowances payable to Shri Jaykumar Jayantilal Shah (DIN: 00392710) as a Whole Time Director are as under:

ANNUAL REPORT 2019-2020

1. SALARY	Rs. 43,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 45,800/- p.m. from 01.04.2022 to 31.03.2023 Rs. 48,000/-p.m. from 01.04.2023 to 31.03.2024
2. PERQUISITES	Perquisites will be allowed in addition to salary as under :
	CATEGORY : A
	(i) House Rent Allowance: Rs. 17,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 18,700/- p.m. from 01.04.2022 to 31.03.2023 Rs. 19,800/- p.m. from 01.04.2023 to 31.03.2024
	(ii) Conveyance Allowance: Rs. 19,300/- p.m. from 01.04.2021 to 31.03.2022 Rs. 20,400/- p.m. from 01.04.2022 to 31.03.2023 Rs. 21,500/- p.m. from 01.04.2023 to 31.03.2024
	CATEGORY : B
	(i) Provident Fund: The Company shall contribute towards Provident Fund as per the rules of the Company.
	(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act. The above benefits in Category "B" shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
3. OTHER TERMS & CONDITIONS	(i) Leave with full pay and allowance shall be allowed as per Company's rules.
	(ii) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
	(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or committee thereof.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Minimum Remuneration to Shri Jaykumar Jayantilal Shah (DIN 00392710), in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force.

Except Shri Jaykumar J. Shah, being an appointee, Shri Bhupendra J. Shah and Shri Shailesh J. Shah being relatives of Shri Jaykumar Jayantilal Shah are deemed to be concerned or interested in this resolution.

None of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

The Board of Directors recommends the passing of the resolution, as set out at item no. 5 as a special resolution, by the members of the Company

The disclosures, as prescribed under Clause B (iv) of Section II of Part II Of Schedule V of the Companies Act, 2013 and also under Regulation 36 of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed re-appointment of Shri Jaykumar Jayantilal Shah (DIN 00392710), are provided in the annexure to the Notice as attached herewith.

HIPOLIN LIMITED

ITEM NO. 6:

The Shareholders at the 25th Annual General Meeting of the Company held on 28th September, 2018, had re-appointed Shri Shaileshkumar Jayantilal Shah (DIN: 00777653) as a Managing Director of the Company for a period of 3 years starting from 1st April, 2018 and ending on 31st March, 2021, on the terms and conditions of appointment contained in the said resolution.

In accordance with the provisions of Section 196 and 203 of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors of the Company at its meeting held on 12th October, 2020, upon the recommendation of Nomination and Remuneration Committee, reappointed Shri Shaileshkumar Jayantilal Shah (DIN: 00777653) as a Managing Director of the Company for a period of three years with effect from 1st April, 2021.

Section 196(3) and Part I of Schedule V of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a Special Resolution. Shri Shaileshkumar Jayantilal (DIN: 00777653) will attain the age of 70 years on 11th October, 2021 and hence continuation of his employment as Managing Director requires the approval of members by way of Special Resolution.

Shri Shaileshkumar Jayantilal Shah (DIN: 00777653) shall be in charge of the overall operations and management of the Company. Considering his significant contribution in the management, it is proposed to reappoint him for a further period of three years w.e.f. 1st April, 2021, on the terms and conditions and remuneration and allowances payable to Shri Shaileshkumar Jayantilal Shah (DIN: 00777653) as a Managing Director are as under:

ANNUAL REPORT 2019-2020

1. SALARY	Rs. 43,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 45,800/- p.m. from 01.04.2022 to 31.03.2023 Rs. 48,000/-p.m. from 01.04.2023 to 31.03.2024
2. PERQUISITES	Perquisites will be allowed in addition to salary as under :
	CATEGORY : A
	(i) House Rent Allowance: Rs. 17,600/- p.m. from 01.04.2021 to 31.03.2022 Rs. 18,700/- p.m. from 01.04.2022 to 31.03.2023 Rs. 19,800/- p.m. from 01.04.2023 to 31.03.2024
	(ii) Conveyance Allowance: Rs. 19,300/- p.m. from 01.04.2021 to 31.03.2022 Rs. 20,400/- p.m. from 01.04.2022 to 31.03.2023 Rs. 21,500/- p.m. from 01.04.2023 to 31.03.2024
	CATEGORY : B
	(i) Provident Fund: The Company shall contribute towards Provident Fund as per the rules of the Company.
	(ii) Gratuity: Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act. The above benefits in Category "B" shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.
3. OTHER TERMS & CONDITIONS	(i) Leave with full pay and allowance shall be allowed as per Company's rules.
	(ii) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.
	(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or committee thereof.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Minimum Remuneration to Shri Shailesh J. Shah (DIN:00777653), in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit subject to the limits and conditions as prescribed in Schedule V to the Act for the time being in force.

Except Shri Shailesh J. Shah, being an appointee, Shri Bhupendra J. Shah and Shri Jaykumar J. Shah being relatives of Shri Shailesh J. Shah (DIN:00777653), are deemed to be concerned or interested in this resolution.

None of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

The Board of Directors recommends the passing of the resolution, as set out at item no. 6 as a special resolution, by the members of the Company

The disclosures, as prescribed under Clause B (iv) of Section II of Part II Of Schedule V of the Companies Act, 2013 and also under Regulation 36 of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed re-appointment of Shri Shailesh J. Shah (DIN:00777653), are provided in the annexure to the Notice as attached herewith.

HIPOLIN LIMITED

October 12, 2020

HIPOLIN LIMITED

CIN : L24240GJ1994PLC021719

Registered Office:

A/1/1, Nilkanth Ind. Estate,

Sanand-Viramgam Highway,

Nr. Iyava Bus Stand,

Via Virochannagar (P. O.)

Ta. : Sanand, Dist.: Ahmedabad-382170.

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

**Apexa Panchal
ACS-35725
Company Secretary**

ANNUAL REPORT 2019-2020

THIS STATEMENT OF DISCLOSURES PURSUANT TO CLAUSE B(iv) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS AS UNDER:

I. General Information:

1. Nature of Industry: Manufacturing of Detergent Powder & Cake
2. Date or expected date of commencement of production: The Company has already commenced commercial production in 1994.
3. In case of new Companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators (As per the audited standalone financial statements.)

(Amount in Lakhs)

Particulars	Financial Year			
	2019-20	2018-19	2017-18	2016-17
Sales and Other Income	1461.67	1674.41	1703.37	1367.66
Profit/(Loss) before Tax	35.58	(72.35)	(95.09)	(82.14)
Net Profit/ (Loss) after Tax	23.89	(72.35)	(95.09)	(60.28)

5. Foreign Investments or collaborators, if any: The Company has not made any foreign investment or collaborations.

II. Information about the respective Appointees:

Shri Bhupendra Jayantilal Shah,

1. Background details: Shri Bhupendra Jayantilal Shah, having a Master degree of Engineering (Chemical) born on December 12, 1939 was appointed as Whole Time Director (Chairman) of the Company w.e.f. August 01, 2011 and then his term was extended upto March 31, 2018 and lastly for a further period of 3 years i.e. upto March 31, 2021. He has been associated with the Company for almost 36 years.

2. Past Remuneration:

(Amount in Rs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Salary	740664	685800
Perquisites/ Allowances	NIL	NIL
Commission/ Bonus	64699	59906
Total	805363	745706

3. Recognition or awards: NIL.
4. Job profile and his suitability: Shri Bhupendra Jayantilal Shah is one of the founder promoters of the Company. He has been appointed as Chairman and he will be in charge of overall management of the Company. He has a total experience over 53 years. He has expertise in all crucial areas of the Company viz. production, commercial and financial matters. Taking into consideration his experience and his contribution in turnaround of this Company, he is the most suited for the responsibilities assigned to him by the Board of Directors.
5. Remuneration proposed: As stated in the Explanatory Statement for Item No. 4 of the Notice.

HIPOLIN LIMITED

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. Considering the present size of the Company, contribution and responsibilities of Shri Bhupendra Jayantilal Shah and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the managerial remuneration being paid to similar appointees in other companies.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Shri Bhupendra Jayantilal Shah does not have any pecuniary relationship with the Company and its managerial personnel.

Shri Jaykumar Jayantilal Shah

1. Background details: Shri Jaykumar Jayantilal Shah is a Civil Engineer born on December 23, 1949. He has been associated with the Company for almost 36 years and was an Executive Director for 20 years and is Whole Time Director since last 7 years.

2. Past Remuneration: (Amount in Rs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Particulars	F.Y. 2019-20	F.Y. 2018-19
Salary	740664	685800
Perquisites/ Allowances	NIL	NIL
Commission/ Bonus	64699	59906
Total	805363	745706

3. Recognition or awards: NIL.
4. Job profile and his suitability: Shri Jaykumar Jayantilal Shah is one of the founder promoters of the Company. He has been appointed as Whole Time Director and he will be in charge of overall management of the Company. He has a total experience of over 41 years. Taking into consideration his experience and his contribution in turnaround of this Company, he is the most suited for the responsibilities assigned to him by the Board of Directors
5. Remuneration proposed: As stated in the Explanatory Statement for Item No. 5 of the Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. Considering the present size of the Company, contribution and responsibilities of Shri Jaykumar Jayantilal Shah and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the managerial remuneration being paid to similar appointees in other companies.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Shri Jaykumar Jayantilal Shah does not have any pecuniary relationship with the Company and its managerial personnel.

Shri Shaileshkumar Jayantilal Shah

1. Background details: Shri Shaileshkumar Jayantilal Shah is an undergraduate in Science, born on October 11, 1951 was appointed as Managing Director of the Company w.e.f. October 01, 2011 and then his term was extended upto March 31, 2018 and lastly for a further period of 3 years i.e. upto March 31, 2021. He has been associated with the Company for almost 10 years.

ANNUAL REPORT 2019-2020

2. Past Remuneration:

(Amount in Rs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Salary	740676	690605
Perquisites/ Allowances	NIL	NIL
Commission/ Bonus	64699	59906
Total	805375	750511

3. Recognition or awards: NIL.

4. Job profile and his suitability: Shri Shaileshkumar Jayantilal Shah has been appointed as Managing Director and he will be in charge of overall management of the Company. He has expertise in all crucial areas of the Company viz. administration, regulatory and managerial expertise. Taking into consideration his experience and his contribution in turnaround of this Company, he is the most suited for the responsibilities assigned to him by the Board of Directors.

5. Remuneration proposed: As stated in the Explanatory Statement for Item No. 6 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. Considering the present size of the Company, contribution and responsibilities of Shri Shaileshkumar Jayantilal Shah and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the managerial remuneration being paid to similar appointees in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Shri Jaykumar Jayantilal Shah does not have any pecuniary relationship with the Company and its managerial personnel.

III. Other Information

1. Reasons of loss or inadequate profits: Cut throat competition and increase in the price of raw material are the main reasons for the loss of the Company.

2. Steps taken or proposed to be taken for improvement: Improving the Production process to reduce the cost of production and increasing the efforts in Marketing are ongoing things in the business of the Company.

3. Expected Measures in productivity and profits in measurable terms: The Company is working on some process changes where under yield of one of the prime products will increase. In turn, it should result increase in profitability.

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

HIPOLIN LIMITED

Annexure A

Brief Particulars of Directors seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting Pursuant of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by the ICSI:

Name of the Director	Shri Bhupendra J. Shah	Shri Jaykumar J. Shah	Shri Shailesh J. Shah
Director Identification Number (DIN)	00325446	00392710	00777653
Date of Birth	12.12.1939	23.12.1949	11.10.1951
Date of Appointment/ Re-appointment	01.05.2012	08.12.2014	31.07.2009
Qualifications	Master Degree of Science	Civil Engineering	Undergraduate in Science
Number of the Meetings of the Board attended during the year 2018-19	4 out of 4	4 out of 4	4 out of 4
Brief resume of the Director including nature of expertise in specific functional areas	He is having rich experience of 53 years in the field of Chemicals and Detergents. He was a Vice Chairman in the Kalapur Commercial Co-operative Bank Ltd for 10 years and also the Director for 20 years. He is expert in handling multiple portfolios in the field of Banking, Finance and administration.	Shri Jaykumar J. Shah is having rich experience of 38 years in the field of Chemicals and Detergents. He is expert in handling the Administration and various Commercial matters.	Shri Shailesh J. Shah is having rich experience of more than 10 years in the field of Chemicals and Detergents. He is expert in handling multiple portfolio in the field of banking, finance and administration. He is having wide knowledge of the industry and markets that the company operates in and has been instrumental in the turnaround of the Company over the last few years.
No. of Shares held in the Company	232239 Equity shares of Rs. 10 each fully paid up	114226 Equity shares of Rs. 10 each fully paid up	317595 Equity shares of Rs. 10 each fully paid up
Directorships and Committee Memberships held in other Companies (excluding alternate directorships, Directorship in the Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Companies.)	NIL	NIL	NIL
Inter-se Relationships between Directors	#	##	###
Terms and Conditions of appointment	As per Remuneration and Nomination Policy of the Company as displayed on the Company's Website viz. http://www.hipolin.com .		

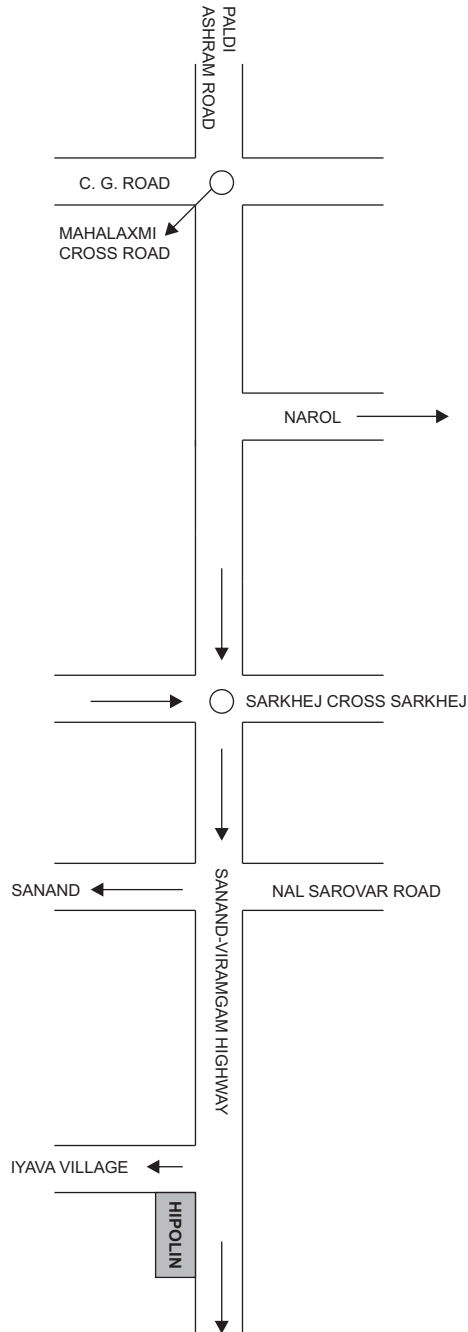
Brother of Shri Jaykumar J. Shah, Whole-time Director and Shri Shailesh J. Shah, Managing Director.

Brother of Shri Shailesh J. Shah, Managing Director and Shri Bhupendra J. Shah, Whole Time Director.

Brother of Shri Bhupendra J. Shah, Whole Time Director and Shri Jaykumar J. Shah, Whole Time Director.

ROUTE MAP FOR VENUE OF THE AGM

HIPOLIN LIMITED
CIN: L24240GJ1994PLC021719



PROXY FORM
HIPOLIN LIMITED

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

Ph. No.079-26447730-31 CIN: L24240GJ1994PLC021719

Email: hipolin@hipolin.com,csapexapanchal@gmail.com web: www.hipolin.com

Form MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rule, 2014]

Name of the member(s) : _____

Registered Address : _____

: _____

E-mail Id : _____

Folio No./*Client Id : _____

*DP Id : _____

I/We being the member(s) of _____ shares of **Hipolin Limited**, hereby appoint:

1) _____ of _____ having email-id _____ or failing him

2) _____ of _____ having email-id _____ or failing him

3) _____ of _____ having email-id _____

and whose signatures(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the Company, to be held on Monday, November 09, 2020 at 2:00 p.m. at Registered Office of the Company at A/1/1, Nilkanth Ind. Estate, sanand Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar, (P.O.) Ta. : Sanand, Dist.: Ahmedabad-382170 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	For	Against
1. Consider and adopt Audited Financial Statements for the year ended on 31 st March, 2020.		
2. Re-appointment of Shri Shailesh J. Shah (DIN: 00777653) as Director-Promoter Category, who retires by rotation.		
3. Re-appointment of Bhupendra J. Shah (DIN: 00325446) as Director- Promoter Category, who retires by rotation.		
4. Re-appointment of Shri Bhupendra Jayantilal Shah (DIN-00325446) as Whole Time Director and fixation of remuneration.		
5. Re-appointment of Shri Jaykumar Jayantilal Shah (DIN: 00392710) as Whole Time Director and fixation of remuneration.		
6. Re-appointment of Shri Shailesh Jayantilal Shah (DIN:00777653) as Managing Director and fixation of remuneration.		

Signed this _____ day of _____ 2020

Signature of shareholder

Signature of first proxy holder _____

Signature of second proxy holder _____

Signature of third proxy holder _____

Affix Revenue Stamp Re.1

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- 2) A proxy need not be a member of the Company.**
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- **4) This is only optional. Please put (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 6) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

HIPOLIN LIMITED

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

Ph. No.079-26447730-31 CIN: L24240GJ1994PLC021719

Email: hipolin@hipolin.com,csapexapanchal@gmail.com web: www.hipolin.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id* _____ Folio No. _____

Client Id* _____ No. of Shares _____

Address _____

I hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Company held on Monday, November 09, 2020 at 2:00 p.m. at Regd. Office A/1/1, Nilkanth Ind. Estate, Sanand-Viramgam Highway, Nr. Iyava Bus Stand, Via Virochannagar, (P.O.) Ta. : Sanand, Dist.:Ahmedabad-382170.

Signature of Shareholder/Proxy

* Applicable for investors holding shares in electronic form.