G R SHAH & ASSOCIATES

Consolidated Scrutinizers' Report

[Pursuant to section 108 and 109 of the Companies Act, 2013 and rule 20 and 21 of the Companies (Management and Administration) Rules, 2014]

To

The Chairman of

25th Annual General Meeting of the Equity Shareholders

HIPOLIN LIMITED

A/1/1,Nilkanth Ind. Estate

Sanand -Viramgam Highway,

Near Iyava Bus Stand,

Via. Virochannagar (P.O.),

Ta:Sanand,

Dist.: Ahmedabad-382170

Dear Sir,

I, Gaurang Shah, proprietor of G R Shah & Associates, Company Secretaries, Ahmedabad, have been appointed as Scrutinizer of **HIPOLIN LIMITED** (CIN: L24240GJ1994PLC021719), ("the Company") for the purpose of scrutinizing the e-voting process and voting by poll in a fair and transparent manner and ascertaining the requisite majority on e-voting and voting by poll carried out as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolution(s), at the 25th Annual General Meeting of the Equity Shareholders of Hipolin Limited held on Friday, 28th September, 2018 at 02.00 p.m. at the registered office of the company at A1/1/1, Nilkanth Industrial Estate, Sanand-Viramgam Highway, Nr. Iyava Bus Stop, Via Virochannagar (P.O.), Ta.:Sanand Dist: Ahmedabad-382170, I submit my report as under:

G.R. SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

5, First Floor, Devashish Complex, Near Bawarchi Restaurant, Off C.G Road, Ahmedabad-380009 Gujarat
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G R SHAH & ASSOCIATES

1. The management of the company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules relating to voting through electronic means (i.e. by remote e-voting and voting by poll at the AGM) on the resolutions contained in the Notice of the Annual General Meeting (AGM) of the Company. My responsibility as the scrutinizer is restricted to make a scrutinizer report of the votes cast in favor / against the resolutions stated in the notice.
2. The Company has entered into an agreement with Central Depository Service (India) Limited (CDSL), the authorized agency engaged by the company to provide e-voting facilities for voting through electronic means to all the members who are eligible to take part in the remote e-voting.
3. The e-voting period remained open from 25th September, 2018 at 9.00 a.m. to 27th September, 2018 at 5:00 p.m.
4. The shareholders holding shares as on the "cut off" date i.e. 21st September, 2018 were entitled to vote on the proposed resolution (Item No. 1 to 8 as set out in the Notice of the AGM of the Company).
5. Accordingly the electronic votes cast were taken into account and on 27th September, 2018 (around 5:00 p.m.); the e-voting portal was blocked for voting by CDSL.
6. After the time fixed for closing of poll by the Chairman, one ballot box kept for polling were locked in my presence with due identification marks placed by me.
7. The locked ballot box was subsequently opened by me in presence of Ms. Priya Dua and Ms. Pooja Shah and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agent of the Company and the authorizations/proxies lodged with the Company.
8. I found NIL invalid poll papers.
9. After the conclusion of the Annual General Meeting of the Company, the votes cast at the meeting were counted and the votes cast through remote e-voting process were

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

unblocked by me in the presence of two witnesses 1. Ms. Priya Dua and 2. Ms. Pooja Shah who are not in the employment of the Company.

10. Thereafter, the details, containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website i.e https://www.evotingindia.com Data regarding the e-voting were diligently scrutinized.
11. The register has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, Folio No. or Client ID of the shareholders, No. of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company; hence there is no requirement of maintaining of the list of shares with differential voting rights
12. There were 65 shareholders present at the meeting present in person or by proxy at the Annual General Meeting.

Consolidated report on result of e-voting and voting by poll is as under:

Item No. 1: As an Ordinary Resolution

To received, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2018:

i. **Voted in favor of the resolution:**

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,291	7.52

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

Through remote e-voting	30	1,936,022	90.89%
Total	77	2,096,315	98.42%

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	3	33,756	1.58%
Total	3	33,756	1.58%

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

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Item No. 2: As an Ordinary Resolution

To appoint a Director in place of Shri Jaykumar J. Shah (DIN 00392710), who retires by rotation and being eligible, offers himself for reappointment.

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

G R SHAH & ASSOCIATES COMPANY SECRETARIES M. No. 38703 AHMEDABAD

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

Item No. 3: As an Ordinary Resolution

To appoint a Director in place of Shri Bharat J. Shah (DIN 00777734), who retires by rotation and being eligible, offers himself for reappointment:

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

G R SHAH & ASSOCIATES
M. No. 38703
AHMEDABAD
COMPANY SECRETARIES

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

Item No. 4: As a Special Resolution

Re-Appointment of Smt. Nita B. Shah (Din: 01188437) As an Independent Director:

G R SHAH & ASSOCIATES
M. No. 38703
AHMEDABAD
COMPANY SECRETARIES

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

G R SHAH & ASSOCIATES COMPANY SECRETARIES M. No. 38703 AHMEDABAD

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

Item No. 5: As a Special Resolution

Re-Appointment of Shri Bhupendra Jayantilal Shah (Din-00325446) as Whole-Time Director (Chairman) and Fixation of Remuneration:

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

Item No. 6: As a Special Resolution

Re-Appointment of Shri Bharat Jayantilal Shah (Din: 00777734) As Whole-Time Director and Fixation of Remuneration

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

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iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

Item No. 7: As a Special Resolution

Re-Appointment of Shri Jaykumar Jayantilal Shah (Din: 00392710) As Whole-Time Director and Fixation of Remuneration:

i. Voted in favor of the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

ii. Voted against the resolution:

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

Item No. 8: As a Special Resolution

Re-Appointment Of Shri Shailesh Jayantilal Shah (Din: 00777653) As Managing Director And Fixation Of Remuneration:

i. Voted in favor of the resolution:

G R SHAH & ASSOCIATES ★ COMPANY SECRETARIES M. No. 38703 AHMEDABAD

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	47	160,293	7.53%
Through remote e-voting	29	1,936,021	90.89%
Total	76	2,096,314	98.42%

ii. Voted against the resolution:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	4	33,757	1.58%
Total	4	33,757	1.58%

iii. Votes Invalid:

Mode of Voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes casted
Through voting by poll	-	-	-
Through remote e-voting	-	-	-
Total	-	-	-

G R SHAH & ASSOCIATES M. No. 38703 AHMEDABAD COMPANY SECRETARIES

12. Based on the above voting, all resolutions carried on with requisite majority accordingly I request the Chairman of 25th Annual General Meeting to announce the results of the voting.
13. A list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
14. Register, all other papers and relevant records relating to electronic voting shall remain in my safe custody until the Chairman considers, approves and signs the Minutes.

Thanking you,

Yours faithfully,

For, G R Shah & Associates

Company Secretaries

Gaurang R Shah

Gaurang Shah
Proprietor
COP: 14446
ACS: 38703
Place: Ahmedabad
Dated: 29/09/2018

Witness 1
Ms. Priya Dua

Witness 2
Ms. Pooja Shah

COUNTERSIGNED BY:
For, HIPOLIN LIMITED

Shailesh J. Shah
Managing Director
(DIN: 00777653)

G R SHAH & ASSOCIATES
M. No. 38703
AHMEDABAD
COMPANY SECRETARIES