

**Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Hipolin Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Bhupendrabhai J. Shah		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE		
Details of the acquisition as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC (*)</b>
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	227085	7.25	7.25
b) Voting rights (VR) otherwise than by equity shares	—	—	—
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	—	—	—
<b>d) Total (a+b+c)</b>	<b>227085</b>	<b>7.25</b>	<b>7.25</b>
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	845	0.03	0.03
b) VRs acquired otherwise than by equity shares	—	—	—
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	—	—	—
<b>d) Total (a+b+c)</b>	<b>845</b>	<b>0.03</b>	<b>0.03</b>

<b>After the acquisition, holding of:</b>			
a) Shares carrying voting rights	227930	7.28	7.28
b) VRs otherwise than by equity shares	—	—	—
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	—	—	—
<b>d) Total (a+b+c)</b>	<b>227930</b>	<b>7.28</b>	<b>7.28</b>
Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	Not Applicable		
Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	12/03/2014		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 3,13,13,000		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 3,13,13,300		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 3,13,13,300		

**Note:**

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Bhupendrabhai J Shah

Acquirer



Place: Ahmedabad

Date: 14.03.2014