



CS Devesh A. Pathak

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CS Vimal Bhai

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DEVESH VIMAL & CO
PRACTISING COMPANY SECRETARIES

204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020
REGD. TRADEMARK AGENT

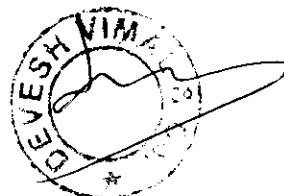
26th September, 2015

To
The Chairman
AXEL POLYMERS LIMITED
S.N.309, VIL-MOKSHI,
SANKARDA-SAVLI ROAD
TAL-SAVLI
VADODARA- 391780

Dear Sir/Madam,

Sub: Scrutinizers Report on e-voting conducted in respect of all shareholders' resolutions to be passed at the 23rd Annual General Meeting pursuant to Clause 35-B of the Listing Agreement read with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules").

- (1) I, Devesh A. Pathak, Practising Company Secretary, has been appointed as the scrutinizers by the Board of Directors of **AXEL POLYMERS LIMITED** to conduct the electronic voting process in respect of all shareholders' resolution bearing serial no. 1 to 5 to be passed at the Annual General meeting of the Company to be held on 24th September, 2015 as set out in the Notice dated 30th May, 2015 with statement setting out materials facts under Section 102 of the Act sent to the Shareholders in respect of the subject matters of the resolutions as appearing in Clause no. 6 of this Report pursuant to Clause 35- B of the Listing Agreement read with Section 108 of the Act and Rule 20 of the Rules.
- (2) The management of the Company is responsible to ensure the compliance with the requirements of Clause 35-B of the Listing Agreement read with the Act and the rules framed thereunder for providing e-voting facility to its shareholders in respect of the aforesaid resolutions. My responsibility as a Scrutinizer for conducting e-voting process is restricted to report on the votes cast 'in favour' or 'against' the aforesaid resolutions based on the





reports generated from the e-voting system provided by Central Depository Services Limited (CDSL), the authorized agency to provide e-voting facilities engaged by the Company.

- (3) The e-voting facility remained open from 21st September, 2015 at 9.00 a.m. to 23rd September, 2015 at 5.00 p.m.
- (4) The members of the Company as on the cut off date i.e. 17th September, 2015 were entitled to vote on the aforesaid resolutions.
- (5) The votes cast were then unblocked on 24th September, 2015 at 9.30 a.m. in presence of two witnesses viz. Ms. Shruti Goyal and Mr. Alpesh Makwana who are not in the employment of the Company and who have signed at the end of the report in token of the same.
- (6) Thereafter, the details, inter alia, containing list of Equity Shareholders who e-voted for/ against each of the resolutions were generated from e-voting system provided by CDSL. A summary of the result in respect of each of the aforesaid resolution is as follows:

ORDINARY BUSINESS

Resolution: 1

Adoption of the audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the period ended on that date and the reports of the Board of Directors ('the Board') and of Auditors thereon (Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes (including ballots)			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	20	645700	645700	100
2	LESS: INVALID VOTES	0	0	0	0
3	VALID VOTES	20	645700	645700	100
4	VOTES IN FAVOUR	19	645600	645600	99.99
5	VOTES IN AGAINST	1	100	100	0.01
	TOTAL VALID E- VOTES	20	645700	645700	100



Resolution: 2

Appointment of Director in place of Mr. Gaurav Surendrakumar Thanky, who retires by rotation and, being eligible, seeks re-appointment. (Ordinary Resolution).

Sr. No.	Particulars	Electronic Votes (including ballots)			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	20	645700	645700	100
2	LESS: INVALID VOTES	0	0	0	0
3	VALID VOTES	20	645700	645700	100
4	VOTES IN FAVOUR	19	645600	645600	99.99
5	VOTES IN AGAINST	1	100	100	0.01
	TOTAL VALID E- VOTES	20	645700	645700	100

Resolution: 3

Appointment of M/s. Shah & Bhandari, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting. (Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes (including ballots)			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	20	645700	645700	100
2	LESS: INVALID VOTES	0	0	0	0
3	VALID VOTES	20	645700	645700	100
4	VOTES IN FAVOUR	19	645600	645600	99.99
5	VOTES IN AGAINST	1	100	100	0.01
	TOTAL VALID BALLOTS	20	645700	645700	100



SPECIAL BUSINESS

Resolution: 4

Approval to the terms of Remuneration payable to Mr. Gaurav Thanky as an Executive Director on the Board of Company. (Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes (including ballots)			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	20	645700	645700	100
2	LESS: INVALID VOTES	0	0	0	0
3	VALID VOTES	20	645700	645700	100
4	VOTES IN FAVOUR	19	645600	645600	99.99
5	VOTES IN AGAINST	1	100	100	0.01
	TOTAL VALID BALLOTS	20	645700	645700	100

Resolution: 5

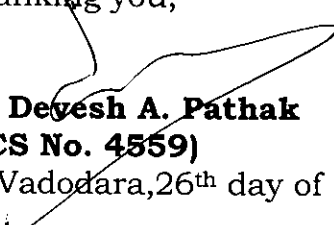
Authorizing the Board of Directors to make Loans/Investments in excess of limits specified in Section 186 of the Companies Act, 2013. (Special Resolution)

Sr. No.	Particulars	Electronic Votes (including ballots)			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	20	645700	645700	100
2	LESS: INVALID VOTES	0	0	0	0
3	VALID VOTES	20	645700	645700	100
4	VOTES IN FAVOUR	19	645600	645600	99.99
5	VOTES IN AGAINST	1	100	100	0.01
	TOTAL VALID BALLOTS	20	645700	645700	100



- (7) I have handed over related papers/ registers and records for safe custody to Mr. Devendra Shah, Compliance Officer of the Company authorized by the Board to supervise the process.
- (8) You may accordingly declare the result of voting.

Thanking you,



CS Devesh A. Pathak
(FCS No. 4559)

At Vadodara, 26th day of September, 2015

Witnesses to unblocking of e-votes cast



(Shruti Goyal)



(Alpesh Makwana)



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204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020
REGD. TRADEMARK AGENT

To
Chairman,
AXEL POLYMERS LIMITED
S.N.309, VIL-MOKSHI,
SANKARDA-SAVLI ROAD
TAL-SAVLI
VADODARA -391780

Dear Sir,

1. I, Devesh A. Pathak, Practising Company secretary in Practice, have been appointed as scrutinizer by
 - (i) the Board of Directors of **AXEL POLYMERS LIMITED** at its meeting held on 30th May, 2015 for the purpose of conducting the e-voting process in respect of all shareholders' resolutions to be passed at the 23rd Annual General Meeting (AGM) pursuant to Clause 35-B of the Listing Agreement read with the provisions of Section 108 of the Companies Act, 2013 ('the Act') and Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the Rules') and
 - (ii) the Chairman of the 23rd Annual General meeting held on 24th September, 2015 to conduct a poll under the provisions of Section 109 and other applicable provisions, if any, of the Act read with Rule 21 of the Rules, in respect of the resolutions to be passed at the AGM of the members of the Company, held at the Regd. Office of the Company at S.N.309, VIL-MOKSHI, SANKARDA-SAVLI ROAD, TAL-SAVLI, VADODARA-391780.
2. The management of the Company is responsible to ensure the compliance with the requirements of Clause 35- B of the Listing Agreement read with the Act and Rules relating to e-voting and poll in respect of the aforesaid resolutions. My responsibility as a scrutinizer for the e-voting process and for poll at AGM is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited, the authorized agency engaged by the





Company to provide e-voting facilities for e-voting and also at the time of poll at the AGM.

3. I have issued separate Scrutinizer's Report dated 26th September, 2015 on the e-voting (including ballots) separate report on the poll dtd. 26th September, 2015 on the poll on the aforesaid resolutions. I submit combined report for e-voting (including ballots) and poll pursuant to Rule 20 of the Rules in respect of aforesaid resolutions as follows:

Sr. No.	Particulars Ballots/E-Votes	Resolution-1 (Ordinary Resolution)						%
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			
		No. of Ballots in poll	No. of E-Votes	Total	Physical	Electronic	Total	
1	BALLOTS RECEIVED	25	20	45	105100	645700	750800	100
2	LESS: INVALID BALLOTS	0	0	0	0	0	0	0
3	VALID BALLOTS	25	20	45	105100	645700	750800	100
4	BALLOTS IN FAVOUR	25	19	44	105100	645600	750700	99.01
5	BALLOTS AGAINST	0	1	1	0	100	100	0.01
	TOTAL VALID BALLOTS	25	20	45	105100	645700	750800	100

Sr. No.	Particulars Ballots/E-Votes	Resolution-2 (Ordinary Resolution)						%
		No. of Ballots in poll/Electronic Votes (including ballot)			No. of Votes			
		No. of Ballots in poll	No. of E-Votes	Total	Physical	Electronic	Total	
1	BALLOTS RECEIVED	25	20	45	105100	645700	750800	100
2	LESS: INVALID BALLOTS	0	0	0	0	0	0	0
3	VALID BALLOTS	25	20	45	105100	645700	750800	100
4	BALLOTS IN FAVOUR	25	19	44	105100	645600	750700	99.9
5	BALLOTS AGAINST	0	1	1	0	100	100	0.0
	TOTAL VALID BALLOTS	25	20	45	105100	645700	750800	100





Sr. No.	Particulars	Resolution-3 (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Votes	Total	Physical	Electronic	Total	
1	BALLOTS RECEIVED	25	20	45	105100	645700	750800	100
2	LESS: INVALID BALLOTS	0	0	0	0	0	0	0
3	VALID BALLOTS	25	20	45	105100	645700	750800	100
4	BALLOTS IN FAVOUR	25	19	44	105100	645600	750700	99.99
5	BALLOTS AGAINST	0	1	1	0	100	100	0.01
	TOTAL VALID BALLOTS	25	20	45	105100	645700	750800	100

Sr. No.	Particulars	Resolution-4 (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Votes	Total	Physical	Electronic	Total	
1	BALLOTS RECEIVED	25	20	45	105100	645700	750800	100
2	LESS: INVALID BALLOTS	0	0	0	0	0	0	0
3	VALID BALLOTS	25	20	45	105100	645700	750800	100
4	BALLOTS IN FAVOUR	25	19	44	105100	645600	750700	99.99
5	BALLOTS AGAINST	0	1	1	0	100	100	0.01
	TOTAL VALID BALLOTS	25	20	45	105100	645700	750800	100





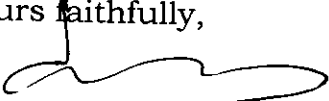
Sr. No.	Particulars Ballots/E-Votes	Resolution-5 (Special Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Votes	Total	Physical	Electronic	Total	
1	BALLOTS RECEIVED	25	20	45	105100	645700	750800	100
2	LESS: INVALID BALLOTS	0	0	0	0	0	0	0
3	VALID BALLOTS	25	20	45	105100	645700	750800	100
4	BALLOTS IN FAVOUR	25	19	44	105100	645600	750700	99.99
5	BALLOTS AGAINST	0	1	1	0	100	100	0.01
	TOTAL VALID BALLOTS	25	20	45	105100	645700	750800	100

(4) I have handed over related papers/ registers and records for safe custody to Mr. A.B. Bhordhanwala, Managing Director of the Company authorized by the Board to supervise the process.

(5) You may accordingly declare the result of voting.

Thanking You,

Yours faithfully,


CS DEVESH A. PATHAK
Practising Company Secretary
Membership no. 4559

Place: Vadodara

Date: 26th September, 2015

