



Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,
Dist. Vadodara - 391780, India. • Telefax : +91-2667-244395, 244438
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLC017678

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Declaration of Voting Results of the 25th Annual General Meeting of the Company

Dear Sir,

In accordance with the provisions of Regulation 44 of SEBI (LODR) Regulations, 2015 and the provisions of Companies Act, 2013 and rules framed thereunder, please find enclosed herewith the Voting results including e-voting and the poll conducted at the AGM, in the format as prescribed by SEBI, along with the Scrutinizer's Report.

The same shall also be uploaded on the website of the Company.

We request you to kindly take the same on your records.

Yours Faithfully

For **AXEL POLYMERS LIMITED**

Sd/-

A.B. BODHANWALA



CS Devesh A. Pathak

B.Com., LL.B., F.C.S.

CS Vimal Betai

B.Com., A.C.S.

DEVESH VIMAL & CO.
PRACTISING COMPANY SECRETARIES

PHONE : 0265-2362962 TEL/FAX : 0265-2362718
E-mail : maildeveshpathak@rediffmail.com
maildpathak@yahoo.co.in

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

FORM NO.MGT-13

Report of Scrutinizer(s)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21 (2) of the Companies (Management and Administration) Rules, 2014]

TO
CHAIRMAN
AXEL POLYMERS LIMITED
S-309, MOKSHI, SANKARDA-SAVLI ROAD,
TAL. SAVLI, DIST, VADODARA -391780

Annual General Meeting of the Equity Shareholders of **AXEL POLYMERS LIMITED** held on Thursday, 14th September, 2017 at 9:00 a.m. at S-309, Mokshi, Sankarda – Savli Road, Tal. Savli, Dist-Vadodara – 391780.

Dear Sir,

I, CS Devesh A. Pathak, Practising Company Secretary appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, for the 25th Annual General Meeting of the Equity Shareholders of **AXEL POLYMERS LIMITED** held on Thursday, 14th September, 2017 at 9:00 a.m. at S-309, Mokshi, Sankarda-Savli Road, Tal. Savli, Dist-Vadodara - 391780, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, 1 (one) ballot box kept for polling was locked in our presence with due identification marks placed by us.
2. The locked ballot box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the Poll is as under:





ORDINARY BUSINESS:

(1) Resolution No. 1

Adoption of the Audited Financial Statements of the Company for the year ended on 31st March, 2017 together with the reports of the Board of Directors and of Auditors thereon.

(Ordinary Resolution)

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast.
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.





(2) Resolution No. 2

To appoint a Director in place of Mr. B.K. Bodhanwala, who retires by rotation and being eligible offers himself for re-appointment.

(Ordinary Resolution)

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.





(3) Resolution No. 3

To appoint M/s Mukund & Rohit, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification by the members at every intervening Annual General Meeting held after 25th Annual General Meeting.

(Ordinary Resolution)

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.





SPECIAL BUSINESS:

(4) Resolution No. 4

Alteration of Share Capital by way of increase in Authorised Share Capital.

(Ordinary Resolution)

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.





(5) **Resolution No. 5**

Appointment of and Remuneration payable to Mr. Gaurav S. Thanky
(DIN:02565340) as a Managing Director.
(Special Resolution)

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

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

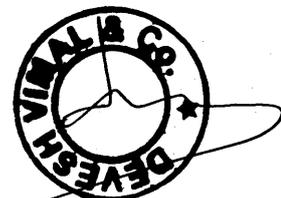
(II) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.





(6) Resolution No. 6

Appointment of and Remuneration payable to Mr. A.B. Bodhanwala
(DIN:00421362) as Director & CFO.
(Special Resolution)

(I) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
30	50576	100

(II) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) Invalid votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
9*	724518

* One ballot is invalid (not considered) as she has abstained from voting, being interested and eight ballots are invalid because they have e-voted.





(7) Resolution No. 7

Approval to Related Party Transactions.

(Ordinary Resolution)

(I) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
31	73276	100

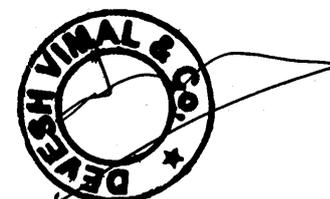
(II) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(III) **Invalid** votes:

Total number of members (in person or by proxy) Whose votes were declared invalid	Total number of votes cast by them
8*	701818

* Eight ballots are invalid because they have e-voted.

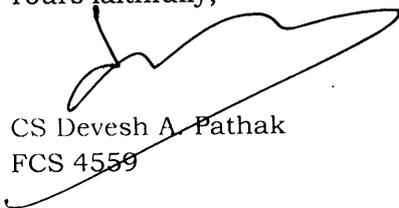




5. A list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
6. The poll papers and all other relevant records were sealed and handed over to the Chairman authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,


CS Devesh A. Pathak
FCS 4559



Place: Vadodara

Date : 15th September, 2017.



CS Devesh A. Pathak

B.Com., LL.B., F.C.S.

CS Vimal Betai

B.Com., A.C.S.

DEVESH VIMAL & CO.
PRACTISING COMPANY SECRETARIES

204/5, GARDEN VIEW, NEAR KAMATI BAUG CIRCLE
SAYAJIGUNJ, VADODARA-390 020

REGD. TRADEMARK AGENT

PHONE : 0265-2362962 TEL/FAX : 0265-2362718
E-mail : maildeveshpathak@rediffmail.com
maildpathak@yahoo.co.in

SCRUTINIZERS REPORT ON E-VOTING

TO
CHAIRMAN,
AXEL POLYMERS LIMITED
S-309, Mokshi, Sankarda-Savli Road,
Tal. Savli, Dist-Vadodara - 391780

Dear Sir,

Sub: Scrutinizers Report on e-voting conducted in respect of all shareholders' resolutions to be passed at the 25th Annual General Meeting pursuant to Clause 44 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LODR") 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 scrutinizer by the Board of Directors of **AXEL POLYMERS LIMITED** to conduct the electronic voting process in respect of all shareholders' resolutions bearing serial no. 1 to .7 to be passed at the 25th Annual General meeting of the Company held on Thursday, 14th September, 2017 as set out in the Notice dated 05th August, 2017 with statement setting out material 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 44 of LODR 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 44 of LODR 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 (India) Limited (CDSL), the authorized agency to provide e-voting facilities engaged by the Company.





- (3) The e-voting facility remained open from Monday, 11th September, 2017 at 9.00 a.m. to Wednesday, 13th September, 2017 at 5.00 p.m.
- (4) The members of the Company as on the cut off date i.e. 7th September, 2017 were entitled to vote on the aforesaid resolutions.
- (5) The votes cast were then unblocked on 14th September, 2017 at 11:48 a.m. in presence of two witnesses viz. Ms. Devanshi Doshi and Ms. Reshma Pillai 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 Financial Statements of the Company for the year ended on 31st March, 2017 together with the reports of the Board of Directors and of Auditors thereon.

(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes			Total (%)
		No. of Members	No. of E-Votes	Total	
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	0	0	0	
3	VALID VOTES	12	702118	702118	100
4	VOTES IN FAVOUR	12	702118	702118	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID E- VOTES	12	702118	702118	100





Resolution: 2

To appoint a Director in place of Mr. B.K. Bodhanwala, who retires by rotation and being eligible offers himself for re-appointment.
(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	5	251200	251200	
3	VALID VOTES	7	450918	450918	100
4	VOTES IN FAVOUR	7	450918	450918	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID E- VOTES	7	450918	450918	100

* Five votes are invalid as votes have been cast inspite of being interested in the resolution.

Resolution: 3

To appoint M/s Mukund & Rohit, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification by the members at every intervening Annual General Meeting held after 25th Annual General Meeting.
(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	0	0	0	
3	VALID VOTES	12	702118	702118	100
4	VOTES IN FAVOUR	12	702118	702118	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID BALLOTS	12	702118	702118	100





SPECIAL BUSINESS

Resolution: 4

Alteration of Share Capital by way of increase in Authorised Share Capital
(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	0	0	0	
3	VALID VOTES	12	702118	702118	100
4	VOTES IN FAVOUR	12	702118	702118	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID BALLOTS	12	702118	702118	100

Resolution: 5

Appointment of and Remuneration payable to Mr. Gaurav S. Thanky
(DIN:02565340) as a Managing Director.
(Special Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	4*	383368	383368	
3	VALID VOTES	8	318750	318750	100
4	VOTES IN FAVOUR	8	318750	318750	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID BALLOTS	8	318750	318750	100

* 4 votes are invalid as votes have been cast inspite of being interested in the resolution.





Resolution: 6

Appointment of and Remuneration payable to Mr. A.B. Bodhanwala (DIN:00421362) as Director & CFO.
(Special Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	6*	318600	318600	
3	VALID VOTES	6	383518	383518	100
4	VOTES IN FAVOUR	6	383518	383518	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID BALLOTS	6	383518	383518	100

* 6 votes are invalid as votes have been cast inspite of being interested in the resolution.

Resolution: 7

Approval to Related Party Transactions

(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes			
		No. of Members	No. of E-Votes	Total	Total (%)
1	VOTES CAST	12	702118	702118	
2	LESS: INVALID VOTES	4*	383368	383368	
3	VALID VOTES	8	318750	318750	100
4	VOTES IN FAVOUR	8	318750	318750	100
5	VOTES AGAINST	0	0	0	0
	TOTAL VALID BALLOTS	8	318750	318750	100

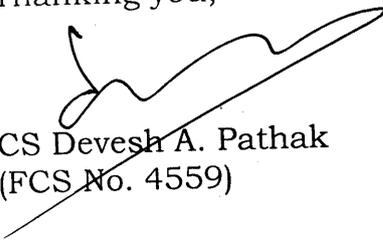
* 4 votes are invalid as votes have been cast inspite of being interested in the resolution.





- (7) I have handed over related papers/ registers and records for safe custody to Mr. Shailesh Bhavad, Company Secretary 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, 15th day of September, 2017

Witnesses to unblocking of e-votes cast


(Devanshi Doshi)


(Reshma Pillai)



CS Devesh A. Pathak

B.Com., LL.B., F.C.S.

CS Vimal Batai

B.Com., A.C.S.

DEVESH VIMAL & CO.

PRACTISING COMPANY SECRETARIES

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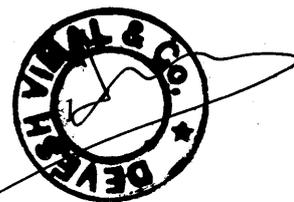
REGD. TRADEMARK AGENT

Date: 15th September, 2017.

TO
CHAIRMAN,
AXEL POLYMERS LIMITED
S-309, MOKSHI, SANKARDA-SAVLI ROAD,
TAL. SAVLI, DIST, 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 5th August, 2017 for the purpose of conducting the e-voting process in respect of all shareholders' resolutions to be passed at the 25th Annual General Meeting (AGM) held on Thursday, 14th September, 2017 pursuant to Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") 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').
 - (ii) The Chairman of the 25th Annual General Meeting held on Thursday, 14th September, 2017 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 9:00 a.m. at S-309, Mokshi, Sankarda Savli Road, Tal. Savli, Dist-Vadodara - 391780.
2. The Management of the Company is responsible to ensure the compliance with the requirements of Clause 44 of LODR 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 (CDSL), 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 dtd 15th September, 2017 on the e-voting and separate report on poll dtd 15th September, 2017 on the aforesaid resolutions. As requested by the management, I submit combined report for e-voting (including ballots) and poll in respect of aforesaid resolutions as follows:

Sr. No.	Particulars	Resolution-1: Adoption of the audited Financial Statements of the Company for the year ended on 31 st March, 2017 together with the reports of the Board of Directors and of Auditors thereon. (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	0	8*	701818	0	701818	
3	VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100
4	BALLOTS/E-VOTES IN FAVOUR	31	12	43	73276	702118	775394	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100

* Eight ballots are invalid because they have e-voted also.

Sr. No.	Particulars	Resolution-2: To appoint a Director in place of Mr. B.K. Bodhanwala, who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	5*	13*	701818	251200	953018	
3	VALID BALLOTS/E-VOTES	31	7	38	73276	450918	524194	100
4	BALLOTS/E-VOTES IN FAVOUR	31	7	38	73276	450918	524194	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	7	38	73276	450918	524194	100

* Eight ballots are invalid because they have e-voted also and five e-votes are invalid as votes have been cast inspite of being interested in the resolution.



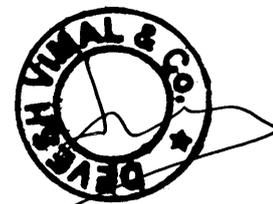


Sr. No.	Particulars	Resolution-3: To appoint M/s Mukund & Rohit, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of 25 th Annual General Meeting till the conclusion of 30 th Annual General Meeting of the Company, subject to ratification by the members at every intervening Annual General Meeting held after 25 th Annual General Meeting. (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	0	8*	701818	0	701818	
3	VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100
4	BALLOTS/E-VOTES IN FAVOUR	31	12	43	73276	702118	775394	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100

* Eight ballots are invalid because they have e-voted also.

Sr. No.	Particulars	Resolution-4: Alteration of Share Capital by way of increase in Authorised Share Capital. (Ordinary Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	0	8*	701818	0	701818	
3	VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100
4	BALLOTS/E-VOTES IN FAVOUR	31	12	43	73276	702118	775394	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	12	43	73276	702118	775394	100

* Eight ballots are invalid because they have e-voted also.





Sr. No.	Particulars	Resolution-5: Appointment of and Remuneration payable to Mr. Gaurav S. Thanky (DIN:02565340) as a Managing Director. (Special Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	4*	12*	701818	383368	1085186	
3	VALID BALLOTS/E-VOTES	31	8	39	73276	318750	392026	100
4	BALLOTS/E-VOTES IN FAVOUR	31	8	39	73276	318750	392026	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	8	39	73276	318750	392026	100

* Eight ballots are invalid because they have e-voted also and 4 e-votes are invalid as votes have been cast inspite of being interested in the resolution.

Sr. No.	Particulars	Resolution-6: Appointment of and Remuneration payable to Mr. A.B. Bodhanwala (DIN:00421362) as Director & CFO. (Special Resolution)						
		No. of Ballots in poll /Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	9*	6*	15*	724518	318600	1043118	
3	VALID BALLOTS/E-VOTES	30	6	36	50576	383518	434094	100
4	BALLOTS/E-VOTES IN FAVOUR	30	6	36	50576	383518	434094	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	30	6	36	50576	383518	434094	100

* One ballot is invalid (not considered) as she has abstained from voting, being interested, eight ballots are invalid because they have e-voted also. 6 e-votes are invalid as votes have been cast inspite of being interested in the resolution.





Sr. No.	Particulars	Resolution-7: Approval to Related Party Transactions. (Ordinary Resolution)						
		No. of Ballots in poll / Electronic Votes (including ballot)			No. of Votes			%
		No. of Ballots in poll	No. of E-Voter	Total	Physical	Electronic	Total	Total
1	BALLOTS/E-VOTES RECEIVED	39	12	51	775094	702118	1477212	
2	LESS: INVALID BALLOTS/E-VOTES	8*	4*	12*	701818	383368	1085186	
3	VALID BALLOTS/E-VOTES	31	8	39	73276	318750	392026	100
4	BALLOTS/E-VOTES IN FAVOUR	31	8	39	73276	318750	392026	100
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0
	TOTAL VALID BALLOTS/E-VOTES	31	8	39	73276	318750	392026	100

* Eight ballots are invalid because they have e-voted and 4 e-votes are invalid as votes have been cast inspite of being interested in the resolution.

- (4) I have handed over related papers/ registers and records for safe custody to Mr. Shailesh Bharvad, Company Secretary 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: 15th September, 2017

