



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

28-09-2019

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Mumbai 400 001

BSE Scrip Code: - 513642

Dear Sir / Madam,

Sub.: Disclosure of Voting Results of the 27th Annual General Meeting of Axel Polymers Limited held on 27th September 2019 as per the requirements of Regulation 44(3) of SEBI (LODR) Regulations, 2015.

With reference to above, we are submitting herewith the details of voting results of 27th Annual General Meeting of Axel Polymers Limited held on 27th September 2019 in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are also enclosing the Consolidated Report of Mr. Devesh Pathak of M/s. Devesh Pathak & Associates, Practising Company Secretaries, the Scrutinizer on e-voting and voting through poll at the AGM.

You are requested to take the same on record.

Thanking you,

For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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Annexure -1

Disclosures as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of AGM/EGM	Friday, 27 th September, 2019
Total Number of Shareholders as on record date	10541
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	7 31
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	Nil





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Resolution required: (Ordinary/ Special) : Ordinary			1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	903315	21.0073	903315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Ordinary			2. To appoint a Director in place of Dr. (Mrs.) M.A. Bodhanwala having (DIN: 00422067), who retires by rotation and being eligible offers himself for re-appointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	487068	45.6626	487068	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		487068	45.6626	487068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	557315	12.9608	557315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			3. To reappoint Mr. Amitabh Gajendra Thakore (DIN: -00016715) as an Independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	903315	21.0073	903315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			4. To approve reappointment of and remuneration to Mr. B. K. Bodhanwala (DIN: -00421717) as a Whole Time Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	554468	51.9813	554468	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		554468	51.9813	554468	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	624715	14.5283	624715	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Ordinary			5. To appoint Mr. Amol Samant (DIN: -08442485) as a Non-executive independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		34066	1.0898	34066	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		48170	1.5410	48170	0	100.0000	0.0000
Total		4300000	881238	20.4939	881238	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			6. To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) as a Managing Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	449700	42.1593	449700	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		449700	42.1593	449700	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	519947	12.0918	519947	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			7. To approve payment of remuneration to Mr. A.B. Bodhanwala (DIN: 00421362) as a Director and CFO.					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	487068	45.6626	487068	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		487068	45.6626	487068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	557315	12.9608	557315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			8. To alter Articles of Association by insertion of General Authority					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	903315	21.0073	903315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			9. To authorize the Board of Directors for exercising borrowing powers pursuant to section 180(1)(c) of the Companies Act, 2013.					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	903315	21.0073	903315	0	100.0000	0.0000





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Resolution required: (Ordinary/ Special) : Special			10.To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes In favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1066668	833068	78.1000	833068	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		833068	78.1000	833068	0	100.0000	0.0000
Public-Institutions	E-Voting	107483	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poll		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Postal Ballot (if applicable)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Total		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Public-Non Institutions	E-Voting	3125849	14104	0.4512	14104	0	100.0000	0.0000
	Poll		56143	1.7961	56143	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		70247	2.2473	70247	0	100.0000	0.0000
Total		4300000	903315	21.0073	903315	0	100.0000	0.0000





CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589

E-mail : maildeveshpathak@rediffmail.com

maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

SCRUTINIZERS REPORT ON E-VOTING

TO
CHAIRPERSON,
AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI, SANKARDA- SAVLI ROAD
TAL- SAVLI VADODARA
GUJARAT-391780

Dear Sir,

Sub: Scrutinizers Report on e-voting conducted in respect of all shareholders' resolutions to be passed at the 27th 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 of Devesh Pathak & Associates, Practising Company Secretaries, have 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 10 to be passed at the 27th Annual General meeting of the Company to be held on 27th September, 2019 as set out in the Notice dated 13th August, 2019 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. Our 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 InstaVOTE by Link intime India Private Limited, the authorized agency to provide e-voting facilities engaged by the Company.





- (3) The e-voting facility remained open from Tuesday, 24th September, 2019 at 9.00 a.m. to Thursday, 26th September, 2019 at 5.00 p.m.
- (4) The members of the Company as on the cut off date i.e. 20th September, 2019 were entitled to vote on the aforesaid resolutions.
- (5) The votes cast were then unblocked on 27th September, 2019 at 10.37a.m. in presence of two witnesses viz. Mr. Nikhil Goswami and Ms. Ankita Nahata 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 Link Intime India Private Limited. A summary of the result in respect of each of the aforesaid resolution is as follows:

ORDINARY BUSINESS**Resolution: 1**

To receive, consider and adopt the Audited Financial Statement for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's Report

(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID E- VOTES	17	847172	100%



**Resolution: 2**

To appoint a Director in place of Dr. (Mrs.) M.A.Bodhanwala having [DIN: 00422067], who retires by rotation and being eligible offers herself for reappointment.

(Ordinary Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	6*	346000*	
3	VALID VOTES	11	501172	100%
4	VOTES IN FAVOUR	11	501172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID E- VOTES	11	501172	100%

*Abstained from voting

SPECIAL BUSINESS**Resolution: 3**

To reappoint Mr. Amitabh Gajendra Thakore (DIN: 00016715) as Independent Director

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	17	847172	100%

**Resolution: 4**

To approve reappointment of and remuneration to Mr. B.K.Bodhanwala (DIN: 00421717) as a Whole time Director.

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	5*	278600*	
3	VALID VOTES	12	568572	100%
4	VOTES IN FAVOUR	12	568572	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	12	568572	100%

*Abstained from voting

Resolution: 5

To appoint Mr. Amol Samant (DIN: 08442485) as a Non-executive Independent Director.

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	17	847172	100%



**Resolution: 6**

To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN: 02565340) as a Managing Director.

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	4*	383368*	
3	VALID VOTES	13	463804	100%
4	VOTES IN FAVOUR	13	463804	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	13	463804	100%

*Abstained from voting

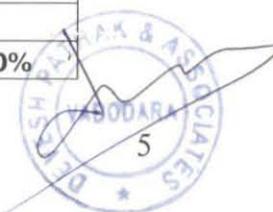
Resolution: 7

To approve payment of remuneration to Mr. A. B. Bodhanwala (DIN:-00421362) as a Director and CFO.

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	6*	346000*	
3	VALID VOTES	11	501172	100%
4	VOTES IN FAVOUR	11	501172	100%
5	VOTES AGAINST	0	0	
	TOTAL VALID BALLOTS	11	501172	100%

*Abstained from voting



**Resolution: 8**

To alter Articles of Association by insertion of new Clause 'General Authority.

(Special Resolution)

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	17	847172	100%

Resolution: 9

To authorize the Board of Directors for exercising borrowing powers pursuant to Section 180(1)(c) of the Companies Act,2013. **(Special Resolution)**

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	0%
	TOTAL VALID BALLOTS	17	847172	100%



**Resolution No. 10**

To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Companies Act, 2013. **(Special Resolution)**

Sr. No.	Particulars	Electronic Votes		
		No. of Members	No. of E-Votes	Total (%)
1	VOTES CAST	17	847172	
2	LESS: INVALID VOTES	0	0	
3	VALID VOTES	17	847172	100%
4	VOTES IN FAVOUR	17	847172	100%
5	VOTES AGAINST	0	0	
	TOTAL VALID BALLOTS	17	847172	100%

(7) We have handed over related papers/ registers and records for safe custody to Mr. **Jigardan Gadhavi**, Company Secretary of the Company authorized by the Board to supervise the process.

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

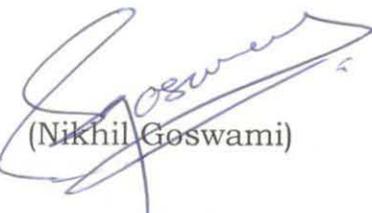
Thanking you,

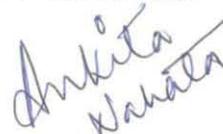
Yours Faithfully,
For Devesh Pathak & Associates,

CS Devesh A. Pathak
Sole Proprietor
Date: 28th September, 2019
Place: Vadodara
FCS 4559
CP 2306



Witnesses to unblocking of e-votes cast


(Nikhil Goswami)


(Ankita Nahata)



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES
REGD. INSOLVENCY PROFESSIONAL
REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589
E-mail : maildeveshpathak@rediffmail.com
maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

FORM NO.MGT-13

Report of Scrutinizer(s)

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

TO
CHAIRPERSON
AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI, SANKARDA- SAVLI ROAD
TAL- SAVLI VADODARA
GUJARAT-391780

27th Annual General Meeting of the Equity Shareholders of **AXEL POLYMERS LIMITED** held on Friday, 27th September, 2019 at 9.00 am at Registered Office of Company at **S NO 309, VIL-MOKSHI, SANKARDA- SAVLI ROAD TAL- SAVLI VADODARA GUJARAT-391780**

Dear Sir,

We, Devesh Pathak & Associates Practising Company Secretaries appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, for the 27th Annual General Meeting of the Equity Shareholders of **AXEL POLYMERS LIMITED** held on Friday, 27th September, 2019 at 9.00am. at the Registered Office of Company at **S NO 309, VIL-MOKSHI, SANKARDA- SAVLI ROAD TAL- SAVLI VADODARA GUJARAT-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**

To receive, consider and adopt the Audited Financial Statement for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's Report

(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
15	56143	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
0	0



**(2) Resolution No. 2**

To appoint a Director in place of Dr. (Mrs.) M.A.Bodhanwala having [DIN: 00422067], who retires by rotation and being eligible offers herself for reappointment.

(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
15	56143	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
0	0





SPECIAL BUSINESS:

(3) Resolution No. 3

To reappoint Mr. Amitabh Gajendra Thakore (DIN: 00016715) as Independent 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
15	56143	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
0	0



**(4) Resolution No. 4**

To approve reappointment of and remuneration to Mr. B.K.Bodhanwala (DIN: 00421717) as a Whole time 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
15	56143	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
0	0





(5) Resolution No. 5

To appoint Mr. Amol Samant (DIN: 08442485) as a Non-executive Independent 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
14	34066	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
1*	22077*

*Being interested, abstained from voting for 22077 shares





(6) Resolution No. 6

To approve continuance of payment of remuneration to Mr. Gaurav 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
15	56143	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
0	0





(7) Resolution No. 7

To approve payment of remuneration to Mr. A. B. Bodhanwala (DIN:-00421362) as a Director and 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
15	56143	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
0	0





(8) Resolution No. 8

To alter Articles of Association by insertion of new Clause 'General Authority.'

(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
15	56143	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
NIL	NIL	NIL

(III) **Invalid** votes:

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





(9) Resolution No. 9

To authorize the Board of Directors for exercising borrowing powers pursuant to Section 180(1)(c) of the Companies Act,2013.

(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
15	56143	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
NIL	NIL	NIL

(III) **Invalid** votes:

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





(10) Resolution No. 10

To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company.

(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
15	56143	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
NIL	NIL	NIL

(III) **Invalid** votes:

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

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,

For Devesh Pathak & Associates

CS Devesh A. Pathak
Sole Proprietor



Place: Vadodara

Date: 28th September, 2019



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589

E-mail : maildeveshpathak@rediffmail.com

maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

SCRUTINIZER'S COMBINED REPORT

28th September, 2019

TO
CHAIRPERSON,
AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI,
SANKARDA- SAVLI ROAD
TAL- SAVLI VADODARA
GUJARAT-391780

Dear Sir/Madam,

1. I, Devesh A. Pathak of Devesh Pathak & Associates, Practising Company secretaries, have been appointed as scrutinizer by
 - (i) The Board of Directors of **AXEL POLYMERS LIMITED** at its Meeting held on 13th August, 2019 for the purpose of conducting the e-voting process in respect of all shareholders' resolutions to be passed at the 27th Annual General Meeting (AGM) held on Friday, 27th July, 2019 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 Chairperson of the 27th Annual General Meeting held on 27th September, 2019 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 Registered Office of the Company at S NO 309, VIL-MOKSHI, SANKARDA- SAVLI ROAD TAL- SAVLI VADODARA Gujarat - 389350.
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. Our 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 28th September, 2019 on the e-voting and separate report on poll dtd 28th September, 2019 on the aforesaid resolutions. As requested by the management, we submit combined report for e-voting and poll in respect of aforesaid resolutions as follows:





Sr. No.	Particulars	Resolution-1: To receive, consider and adopt the Audited Financial Statement for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's Report (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	15	17	32	56143	847172	903315	100%
2	LESS: INVALID BALLOTS/E-VOTES	0	0	0	0	0	0	
3	VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	17	32	56143	847172	903315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	
	TOTAL VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%

Sr. No.	Particulars	Resolution-2: To appoint a Director in place of Dr. (Mrs.) M. A. Bodhanwala having [DIN: 00422067], who retires by rotation and being eligible offers herself for reappointment. (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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	6*	6	0	346000*	346000	
3	VALID BALLOTS/E-VOTES	15	11	26	56143	501172	557315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	11	26	56143	501172	557315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	11	26	56143	501172	557315	100%

*Abstained from voting





DEVESH PATHAK & ASSOCIATES

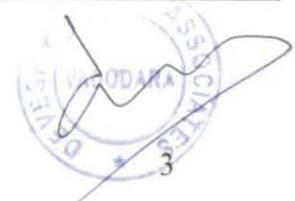
PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL • REGD. TRADE MARKS AGENT

Continuation Sheet.....

Sr. No.	Particulars	Resolution-3: To reappoint Mr. Amitabh Gajendra Thakore (DIN: 00016715) as Independent 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	15	17	32	56143	847172	903315	100%
2	LESS: INVALID BALLOTS/E-VOTES	0	0	0	0	0	0	
3	VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	17	32	56143	847172	903315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	
	TOTAL VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%

Sr. No.	Particulars	Resolution-4: To approve reappointment of and remuneration to Mr. B. K. Bodhanwala (DIN: 00421717) as a Whole time 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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	5*	5*	0	278600*	278600	
3	VALID BALLOTS/E-VOTES	15	12	27	56143	568572	624715	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	12	27	56143	568572	624715	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	12	27	56143	568572	624715	100%





DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL • REGD. TRADE MARKS AGENT

Continuation Sheet....

Sr. No.	Particulars	Resolution-5: To appoint Mr. Amol Samant (DIN: 08442485) as a Non-executive Director of the Company. (Ordinary Resolution)						
	Ballots/E-Votes	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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	1*	0	1	22077*	0	22077	
3	VALID BALLOTS/E-VOTES	14	17	31	34066	847172	881238	100%
4	BALLOTS/E-VOTES IN FAVOUR	14	17	31	34066	847172	881238	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	14	17	31	34066	847172	881238	100%

*ABSTAINED FROM VOTING

Sr. No.	Particulars	Resolution-6: To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN: 02565340) as a Managing Director. (Special Resolution)						
	Ballots/E-Votes	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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	4*	4	0	383368	383368	
3	VALID BALLOTS/E-VOTES	15	13	28	56143	463804	519947	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	13	28	56143	463804	519947	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	13	28	56143	463804	519947	100%

*ABSTAINED FROM VOTING





DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL • REGD. TRADE MARKS AGENT

Continuation Sheet.....

Sr. No.	Particulars Ballots/E-Votes	Resolution-7: To approve payment of remuneration to Mr. A. B. Bodhanwala (DIN:00421362) as a Director and 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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	6*	6	346000*	346000	0	
3	VALID BALLOTS/E-VOTES	15	11	26	56143	501172	557315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	11	26	56143	501172	557315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	
	TOTAL VALID BALLOTS/E-VOTES	15	11	26	56143	501172	557315	100%

*ABSTAINED FROM VOTING

Sr. No.	Particulars Ballots/E-Votes	Resolution-8: To alter Articles of Association by insertion of new Clause 'General Authority (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	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	0	0	0	0	0	
3	VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	17	32	56143	847172	903315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%





DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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Continuation Sheet.....

Sr. No.	Particulars	Resolution-9: To authorize the Board of Directors for exercising borrowing powers pursuant to Section 180(1)(c) of the Companies Act, 2013. (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	
1	BALLOTS/E-VOTES RECEIVED	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	0	0	0	0	0	
3	VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	17	32	56143	847172	903315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%

Sr. No.	Particulars	Resolution-10: To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Companies Act, 2013 (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	
1	BALLOTS/E-VOTES RECEIVED	15	17	32	56143	847172	903315	
2	LESS: INVALID BALLOTS/E-VOTES	0	0	0	0	0	0	
3	VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%
4	BALLOTS/E-VOTES IN FAVOUR	15	17	32	56143	847172	903315	100%
5	BALLOTS/E-VOTES AGAINST	0	0	0	0	0	0	0%
	TOTAL VALID BALLOTS/E-VOTES	15	17	32	56143	847172	903315	100%





DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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Continuation Sheet.....

- (4) We have handed over related papers/ registers and records for safe custody to Mr. Jigardan Gadhvi of the Company authorized by the Board to supervise the process.
- (5) You may accordingly declare the result of voting.

Thanking You,

Yours faithfully,

For **Devesh Pathak & Associates**

CS Devesh A. Pathak
(Sole Proprietor)

At Vadodara, 28TH September, 2019

