



Axel Polymers Limited

Regd. Office & Works : 309, Makshi, Sakinaka-Savi Road, Tal. Savi,
Dist. Vasodara - 391780, India. • Teletax : 491-2667-244395-244459
info@axelinda.com • www.axelinda.com • CIN : L35206GJ1992PL0317079

Date: 01.10.2016

To,
Dy. Manager, (Department of Corporate Service)
BSE Limited, 14th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Script Code: 513642

Subject: Declaration of Voting Results of 24th Annual General Meeting of the Company.

Dear Sir,

In accordance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules framed hereunder, 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 be uploaded on the website of the Company.

We request you to kindly take the same on records.

Thanking You,

Yours Faithfully,

FOR AXEL POLYMERS LIMITED


Shailesh Bharvad
Company Secretary

Annexure -1

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

| | |
|--|----------------------------------|
| Date of AGM/EGM | 29 th September, 2016 |
| Total Number of Shareholders as on record date | 11,176 |
| No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public: | 09 29 |
| No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public | N.A |

Resolution required: (Ordinary/ Special) : Ordinary

To receive, consider and adopt the Audited Financial Statements consisting of Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2016 together with the Reports Auditors and Directors 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 (3)=[(2)/(1)]* 100 | No. of Votes In favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|--------------------|---------------------|---|-------------------------------|-----------------------------|---|---|
| Promoter and Promoter Group | E-Voting | 9,56,500 | 3,38,700 | 35.40 | 3,38,700 | - | 100 | NIL |
| | Poll | | 3,61,001 | 37.74 | 3,61,001 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 6,99,701 | 73.14 | 6,99,701 | - | 100 | NIL |
| Public- Institutions | E-Voting | 19,800 | NIL | NIL | NIL | NIL | NIL | NIL |
| | Poll | | NIL | NIL | NIL | NIL | NIL | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | NIL | NIL | NIL | NIL | NIL | NIL |
| Public- Non Institutions | E-Voting | 33,23,700 | 157 | 0.005 | 157 | - | 100 | NIL |
| | Poll | | 1,24,571 | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL |
| Total | | 43,00,000 | 8,24,429 | 19.17 | 8,24,429 | - | 100 | NIL |

Resolution required: (Ordinary/ Special) : Ordinary

To appoint a Director in place of Mrs. M. A. Bodhanwala who retires by rotation and being eligible offers herself for re-appointment.

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 (3)=[(2)/(1)]* 100 | No. of Votes In favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]* 100 |
|-----------------------------|-------------------------------|--------------------|---------------------|---|-------------------------------|-----------------------------|---|--|
| Promoter and Promoter Group | E-Voting | 9,56,500 | 3,38,700 | 35.40 | 3,38,700 | - | 100 | NIL |
| | Poll | | 3,61,001 | 37.74 | 3,61,001 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 6,99,701 | 73.14 | 6,99,701 | - | 100 | NIL |
| Public-Institutions | E-Voting | 19,800 | NIL | NIL | NIL | NIL | NIL | NIL |
| | Poll | | NIL | NIL | NIL | NIL | NIL | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | NIL | NIL | NIL | NIL | NIL | NIL |
| Public-Non Institutions | E-Voting | 33,23,700 | 157 | 0.005 | 157 | - | 100 | NIL |
| | Poll | | 1,24,571 | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL |
| Total | | 43,00,000 | 8,24,429 | 19.17 | 8,24,429 | - | 100 | NIL |

Resolution required: (Ordinary/ Special) : Ordinary

To appoint M/s Shah & Bhandari, Chartered Accountants, Vadodara as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the next AGM and to fix their remuneration

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 (3)=[(2)/(1)]* 100 | No. of Votes In favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|--------------------|---------------------|---|-------------------------------|-----------------------------|---|---|
| Promoter and Promoter Group | E-Voting | | 3,38,700 | 35.40 | 3,38,700 | - | 100 | NIL |
| | Poll | | 3,61,001 | 37.74 | 3,61,001 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | 9,56,500 | 6,99,701 | 73.14 | 6,99,701 | - | 100 | NIL |
| Public-Institutions | E-Voting | | NIL | NIL | NIL | NIL | NIL | NIL |
| | Poll | | NIL | NIL | NIL | NIL | NIL | NIL |
| | Postal Ballot (if applicable) | 19,800 | NA | - | - | - | - | - |
| | Total | | NIL | NIL | NIL | NIL | NIL | NIL |
| Public-Non Institutions | E-Voting | | 157 | 0.005 | 157 | - | 100 | NIL |
| | Poll | | 1,24,571 | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | 33,23,700 | NA | - | - | - | - | - |
| | Total | 43,00,000 | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL |
| | Total | | 8,24,429 | 19.17 | 8,24,429 | - | 100 | NIL |

Resolution required: (Ordinary/ Special) : Ordinary

Approval of Related Party Transactions

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 (3)=[(2)/(1)]* 100 | No. of Votes In favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|--------------------|---------------------|---|-------------------------------|-----------------------------|---|---|
| Promoter and Promoter Group | E-Voting | 9,56,500 | 3,38,700 | 35.40 | 3,38,700 | - | 100 | NIL |
| | Poll | | 2,500 | 0.26 | 2,500 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | NA | - | - | - |
| | Total | | 3,41,200 | 35.67 | 3,41,200 | - | 100 | NIL |
| Public-Institutions | E-Voting | 19,800 | NIL | NIL | NIL | NIL | NIL | NIL |
| | Poll | | NIL | NIL | NIL | NIL | NIL | |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | |
| | Total | | NIL | NIL | NIL | NIL | NIL | |
| Public-Non Institutions | E-Voting | 33,23,700 | 157 | 0.005 | 157 | - | 100 | NIL |
| | Poll | | 1,24,571 | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | |
| | Total | | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL |
| Total | | 43,00,000 | 4,65,928 | 10.84 | 4,65,928 | - | 100 | NIL |

Resolution required: (Ordinary/ Special) : Special

Reappointment of and Remuneration payable to Mr. B. K. Bodhanwala (DIN: 00421717) as an Executive 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 (3)=[(2)/(1)]* 100 | No. of Votes In favour | No. of Votes against | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 | | | | | |
|-----------------------------|-------------------------------|--------------------|---------------------|---|------------------------|----------------------|---|---|-------|----------|-----|-----|-----|
| Promoter and Promoter Group | E-Voting | 9,56,500 | 91100 | 9.52 | 91,100 | - | 100 | NIL | | | | | |
| | Poll | | 3,61,001 | | | | | | 37.74 | 3,61,001 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | | | | | | - | - | - | - | - |
| | Total | | 4,52,258 | 47.26 | 4,52,258 | - | 100 | NIL | | | | | |
| Public-Institutions | E-Voting | 19,800 | NIL | NIL | NIL | NIL | NIL | NIL | | | | | |
| | Poll | | NIL | | | | | | NIL | NIL | NIL | NIL | NIL |
| | Postal Ballot (if applicable) | | NA | | | | | | - | - | - | - | - |
| | Total | | NIL | NIL | NIL | NIL | NIL | NIL | | | | | |
| Public-Non Institutions | E-Voting | 33,23,700 | 157 | 0.005 | 157 | - | 100 | NIL | | | | | |
| | Poll | | 1,24,571 | | | | | | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | | | | | | - | - | - | - | - |
| | Total | | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL | | | | | |
| Total | | 43,00,000 | 5,76,986 | 13.42 | 5,76,986 | - | 100 | NIL | | | | | |

Resolution required: (Ordinary/ Special) : Special

Reappointment of and Remuneration payable to Mr. A. B. Bodhanwala (DIN: 00421362) 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 (3)=[(2)/(1)]* 100 | No. of Votes In favour | No. of Votes against | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|--------------------|---------------------|---|------------------------|----------------------|---|---|
| Promoter and Promoter Group | E-Voting | 9,56,500 | 91100 | 9.52 | 91,100 | - | 100 | NIL |
| | Poll | | 3,61,001 | 37.74 | 3,61,001 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 4,52,258 | 47.26 | 4,52,258 | - | 100 | NIL |
| Public-Institutions | E-Voting | 19,800 | NIL | NIL | NIL | NIL | NIL | NIL |
| | Poll | | NIL | NIL | NIL | NIL | NIL | |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | NIL |
| | Total | | NIL | NIL | NIL | NIL | NIL | NIL |
| Public-Non Institutions | E-Voting | 33,23,700 | 157 | 0.005 | 157 | - | 100 | NIL |
| | Poll | | 1,24,571 | 3.75 | 1,24,571 | - | 100 | NIL |
| | Postal Ballot (if applicable) | | NA | - | - | - | - | - |
| | Total | | 1,24,728 | 3.75 | 1,24,728 | - | 100 | NIL |
| Total | | 43,00,000 | 5,76,986 | 13.42 | 5,76,986 | - | 100 | NIL |



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

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

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
Board of Directors
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda-Savli Road,
Tal-Savli,
Vadodara - 391 780

Annual General Meeting of the Equity Shareholders of AXEL POLYMERS LIMITED held on Thursday, 29th September, 2016 at 9.00 a.m. S No 309, Vil-Mokshi, Sankarda-Savli Road, Tal-Savli, Vadodara - 391 780

Dear Sir,

I, CS Devesh A. Pathak, Practicing Company Secretary appointed as Scrutinizer(s) for the purpose of the poll taken on the below mentioned resolutions, for the 24th Annual General Meeting of the Equity Shareholders of AXEL POLYMERS LIMITED held on Thursday, 29th September, 2016 at 3.00 p.m. at 9.00 a.m. S No 309, Vil-Mokshi, Sankarda-Savli Road, Tal-Savli, Vadodara - 391 780, 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:



(1) Resolution No. 1

To receive, consider and adopt the Audited Financial Statements consisting of Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2016 together with the Reports Auditors and Directors 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 | 485572 | 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 |
|---|------------------------------------|
| 0 | |





(2) Resolution No. 2

To appoint a Director in place of Mrs. M. A. Bodhanwala who retires by rotation and being eligible offers herself 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 | 485572 | 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 |
|---|------------------------------------|
| 0 | |



(3) Resolution No. 3

To appoint M/s Shah & Bhandari, Chartered Accountants, Vadodara as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the next AGM and to fix their remuneration (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 | 485572 | 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 |
|---|------------------------------------|
| 0 | |



(4) Resolution No. 4

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 | 485572 | 26.16 |

(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 |
|---|------------------------------------|
| 2 | 358501 |



(5) Resolution No. 5

Reappointment of and Remuneration payable to Mr. B. K. Bodhanwala (DIN: 00421717) as an Executive 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 | 485572 | 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 |
|---|------------------------------------|
| 0 | 0 |



(6) Resolution No. 6

Reappointment of and Remuneration payable to Mr. A. B. Bodhanwala (DIN: 00421362)
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 | 485572 | 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 |
|---|------------------------------------|
| 0 | |





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.

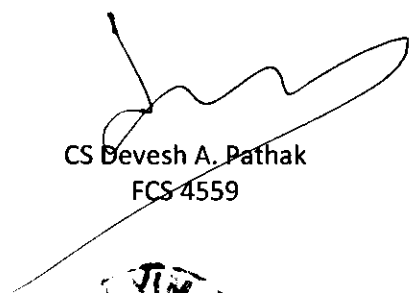
In Resolution No. 4, 2 Ballot papers are considered invalid as they are interested party to the resolution.

Thanking you,

Yours faithfully,

Place : Vadodara

Dated : 1st October, 2016


CS Devesh A. Pathak
FCS 4559





CS Devesh A. Pathak

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

CS Vimal Batai

B.Com., A.C.S.

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

DEVESH VIMAL & CO
PRACTISING COMPANY SECRETARIES

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

1st October, 2016

To
The Chairman
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda-Savli Road,
Tal-Savli,
Vadodara - 391 780

Dear Sir,

Sub: Scrutinizers Report on e-voting conducted in respect of all shareholders' resolutions to be passed at the 24th Annual General Meeting pursuant to Clause 44 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 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' resolutions bearing serial no. 1 to 6 to be passed at the 24th Annual General Meeting of the Company to be held on 29th September, 2016 as set out in the Notice dated 28th May, 2016 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 26th September, 2016 at 9.00 a.m. to 28th September, 2016 at 5.00 p.m.
- (4) The members of the Company as on the cut off date i.e. 22th September, 2016 were entitled to vote on the aforesaid resolutions.
- (5) The votes cast were then unblocked on 29th September, 2016 at 04:00 p.m in presence of two witnesses viz. Ms. Rucha Pathak and Ms. Vandana Patil 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


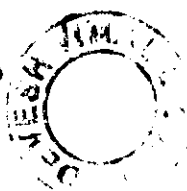
To receive, consider and adopt the Audited Financial Statements consisting of Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2016 together with the Reports Auditors and Directors thereon. (Ordinary Resolution)

| Sr. No. | Particulars | Electronic Votes | | | Total (%) |
|---------|-----------------------------|------------------|----------------|---------------|------------|
| | | No. of Members | No. of E-Votes | Total | |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 0 | 0 | 0 | |
| 3 | VALID VOTES | 9 | 338857 | 338857 | 100 |
| 4 | VOTES IN FAVOUR | 9 | 338857 | 338857 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID E- VOTES | 9 | 338857 | 338857 | 100 |

Resolution: 2

To appoint a Director in place of Mrs. M. A. Bodhanwala who retires by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution).

| Sr. No. | Particulars | Electronic Votes | | | Total (%) |
|---------|-----------------------------|------------------|----------------|---------------|------------|
| | | No. of Members | No. of E-Votes | Total | |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 0 | 0 | 0 | |
| 3 | VALID VOTES | 9 | 338857 | 338857 | 100 |
| 4 | VOTES IN FAVOUR | 9 | 338857 | 338857 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID E- VOTES | 9 | 338857 | 338857 | 100 |



Resolution: 3

To appoint M/s Shah & Bhandari, Chartered Accountants, Vadodara as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the next AGM and to fix their remuneration (Ordinary Resolution)

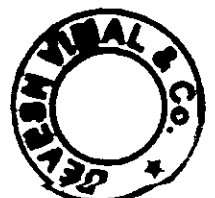
| Sr. No. | Particulars | Electronic Votes | | | |
|---------|----------------------------|------------------|----------------|---------------|------------|
| | | No. of Members | No. of E-Votes | Total | Total (%) |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 0 | 0 | 0 | |
| 3 | VALID VOTES | 9 | 338857 | 338857 | 100 |
| 4 | VOTES IN FAVOUR | 9 | 338857 | 338857 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS | 9 | 338857 | 338857 | 100 |

SPECIAL BUSINESS

Resolution: 4

Approval To Related Party Transactions.(Ordinary Resolution)

| Sr. No. | Particulars | Electronic Votes | | | |
|---------|----------------------------|------------------|----------------|---------------|------------|
| | | No. of Members | No. of E-Votes | Total | Total (%) |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 0 | 0 | 0 | |
| 3 | VALID VOTES | 9 | 338857 | 338857 | 100 |
| 4 | VOTES IN FAVOUR | 9 | 338857 | 338857 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS | 9 | 338857 | 338857 | 100 |





Resolution: 5

Reappointment of and Remuneration payable to Mr. B. K. Bodhanwala (DIN: 00421717) as an Executive Director (Special Resolution).

| Sr. No. | Particulars | Electronic Votes | | | |
|---------|----------------------------|------------------|----------------|--------------|------------|
| | | No. of Members | No. of E-Votes | Total | Total (%) |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 3 | 247600 | 0 | |
| 3 | VALID VOTES | 6 | 91257 | 91257 | 100 |
| 4 | VOTES IN FAVOUR | 6 | 91257 | 91257 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS | 6 | 91257 | 91257 | 100 |

Resolution: 6

Reappointment of and Remuneration payable to Mr. A. B. Bodhanwala (DIN: 00421362) as a Managing Director (Special Resolution)

| Sr. No. | Particulars | Electronic Votes | | | |
|---------|----------------------------|------------------|----------------|--------------|------------|
| | | No. of Members | No. of E-Votes | Total | Total (%) |
| 1 | VOTES CAST | 9 | 338857 | 338857 | |
| 2 | LESS: INVALID VOTES | 3 | 247600 | 0 | |
| 3 | VALID VOTES | 6 | 91257 | 91257 | 100 |
| 4 | VOTES IN FAVOUR | 6 | 91257 | 91257 | 100 |
| 5 | VOTES IN AGAINST | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS | 6 | 91257 | 91257 | 100 |



(7) 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.

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

Thanking you,



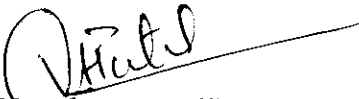

CS Devesh A. Pathak
(FCS No. 4559)

At Vadodara, 1st day of October, 2016

Witnesses to unblocking of e-votes cast



(Rucha Pathak)



(Vandana Patil)



CS Devesh A. Pathak

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

CS Vimal Betai

B.Com., A.C.S.

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

DEVESH VIMAL & CO
PRACTISING COMPANY SECRETARIES



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

1st October, 2016

To
The Chairman
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda-Savli Road,
Tal-Savli,
Vadodara - 391 780

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 28th May, 2016 for the purpose of conducting the e-voting process in respect of all shareholders' resolutions to be passed at the 24th Annual General Meeting (AGM) pursuant to Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 24th Annual General meeting held on 29th September, 2016 to conduct a poll under the provisions of Section 109 and other applicable provisions, if any, of the Act read with Rule 20 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 No 309, Vil-Mokshi, Sankarda-Savli Road, Tal-Savli, Vadodara - 391 780



2. The management of the Company is responsible to ensure the compliance with the requirements of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 dated 1st October, 2016 on the e-voting (including ballots) separate report on the Poll dtd. 29th September, 2016 on the poll 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 (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/E-VOTES RECEIVED | 31 | 9 | 40 | 4,85,572 | 3,38,857 | 8,24,429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 0 | 0 | 0 | 0 | 0 | | |
| 3 | VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 8,24,429 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 31 | 9 | 40 | 485572 | 338857 | 824429 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 824429 | 100 |



| Sr. No. | Particulars | 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/E-VOTES RECEIVED | 31 | 9 | 40 | 4,85,572 | 3,38,857 | 8,24,429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 0 | 0 | 0 | 0 | 0 | | |
| 3 | VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 8,24,429 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 31 | 9 | 40 | 485572 | 338857 | 824429 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 824429 | 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/E-VOTES RECEIVED | 31 | 9 | 40 | 4,85,572 | 3,38,857 | 8,24,429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 0 | 0 | 0 | 0 | 0 | | |
| 3 | VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 8,24,429 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 31 | 9 | 40 | 485572 | 338857 | 824429 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 31 | 9 | 40 | 485572 | 338857 | 824429 | 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/E-VOTES RECEIVED | 31 | 9 | 40 | 485572 | 338857 | 824429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 2 | 0 | 2 | 358501 | 0 | 358501 | |
| 3 | VALID BALLOTS/E-VOTES | 29 | 9 | 38 | 127071 | 338857 | 465928 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 29 | 9 | 38 | 127071 | 338857 | 465928 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 29 | 9 | 38 | 127071 | 338857 | 465928 | 100 |

| Sr. No. | Particulars | 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/E-VOTES RECEIVED | 31 | 9 | 40 | 485572 | 338857 | 824429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 0 | 3 | 3 | 0 | 247600 | 247600 | |
| 3 | VALID BALLOTS/E-VOTES | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |



| Sr. No. | Particulars | Resolution-6 (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 | Total |
| 1 | BALLOTS/E-VOTES RECEIVED | 31 | 9 | 40 | 485572 | 338857 | 824429 | |
| 2 | LESS: INVALID BALLOTS/E-VOTES | 0 | 3 | 3 | 0 | 247600 | 247600 | |
| 3 | VALID BALLOTS/E-VOTES | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |
| 4 | BALLOTS/E-VOTES IN FAVOUR | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |
| 5 | BALLOTS/E-VOTES AGAINST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL VALID BALLOTS/E-VOTES | 31 | 6 | 37 | 485572 | 91257 | 576829 | 100 |

(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
M No. 4559

Place: Vadodara
Date: 1st October, 2016

