

**Dinesh Mehta & Co.,
Company Secretaries**

**4, Rutu Villa,
Gotri Telephone Exchange Road,
Gotri, Baroda – 390 021,
Ph. No. 2371241
E-mail: dineshmehta1954@yahoo.co.in**

Scrutinizer's Report on e-voting

To,

The Chairman of the 22nd Annual General Meeting of the Equity Shareholders
Axtel Industries Limited,
Village Nurpura, P.O. Baska, Ta. Halol, Dist.- Panchmahal, Gujarat

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

I, Dinesh Mehta of Dinesh Mehta & Co., Practicing Company Secretaries had been appointed as the Scrutinizer by the Board of directors of Axtel Industries Limited vide resolution dated 11th August, 2014, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 to conduct the electronic voting process in respect of the below mentioned resolutions to be passed at the 22nd Annual General Meeting of the company to be held on 29th September, 2014.

The notice dated 11th August, 2014 convening Annual General Meeting of the company along with statement setting out material facts under Section 102 of the Act were sent to the shareholders in respect of the below mentioned resolutions to be passed at the said AGM of the company to be held on 29th September, 2014.

The company has availed the e-voting facility offered by Central Depository Securities Limited (CDSL) for conducting e-voting by the shareholders of the company.

The shareholders of the company holding shares as on the "cut-off" date of 22nd August, 2014 were entitled to vote on the proposed resolutions as set out at item nos. 1 to 9 in the Notice of the 22nd Annual General Meeting of Axtel Industries Limited.

The voting period for e-voting commenced on 23rd September, 2014 at 9.00 a.m. and ended on 25th September, 2014 at 6.00 p.m. and the CDSL e-voting platform was blocked thereafter and the votes cast under e-voting facility were then unblocked in the presence of two witnesses who were not in the employment of the company.

I have scrutinized and reviewed the voting through electronic means votes tendered therein based on the data downloaded from the Central Depository Securities Limited (CDSL) e-voting system received respectively.



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I now submit my report as under on the result of the voting through electronic means in respect of the said resolutions:

RESOLUTION NO	PARTICULARS OF VOTES CAST THROUGH E-VOTING	
	VOTES IN FAVOUR NO & %	VOTES CAST AGAINST NO & %
Resolution No. 1 as Ordinary Resolution Adoption of audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended on that day and the Directors' and the Auditors' Report thereon.	80,56,807 49.87%	0 0.00%
Resolution No. 2 as Ordinary Resolution Appointment of Shri Ajit Singh Bubber as Director	80,56,807 49.87%	0 0.00%
Resolution No. 3 as Ordinary Resolution Appointment of Shri Hardip Singh Bubber as Director	80,56,807 49.87%	0 0.00%
Resolution No. 4 as Ordinary Resolution Appointment of Messrs V.K.Shastri & Co., Chartered Accountants as auditors of the Company	80,56,807 49.87%	0 0.00%
Resolution No. 5 as Ordinary Resolution Appointment of Shri Sandeep Lalwani as Independent Director	80,56,807 49.87%	0 0.00%
Resolution No. 6 as Special Resolutions To increase remuneration of Shri Ajay Naishad Desai, Executive Director	80,56,807 49.87%	0 0.00%
Resolution No. 7 as Special Resolutions	80,56,807	



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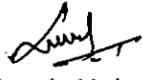
E-mail: dineshmehta1954@yahoo.co.in

To increase remuneration of Shri Ajay Nalin Parikh, Executive Director	49.87%	0.00%
Resolution No. 8 as Special Resolutions	80,56,807	0
Consent under section 180(1)(c) of the Companies Act,2013 to borrow money.	49.87%	0.00%
Resolution No. 9 as Special Resolutions	80,56,807	0
Consent under section 180(1)(a) of the Companies Act,2013 to mortgage and or charge property of the Company.	49.87%	0.00%

The register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Managing Director for safe keeping.


Thanking you,

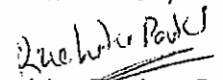
Yours faithfully,
For Dinesh Mehta & Co,


Dinesh Mehta,
Company Secretaries
ACS: 5100 CP: 2127
Place: Vadodara
Dated: 26th September, 2014



In witness:

1. Pratik Bhailalbhai Christian 
245, Sahkar Nagar,
New Sama Road, Vadodara.


2. Ruchita Tushar Patel
5, Viththalnagar Soc.,
Ranoli, Vadodara
Gujarat - 391350

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,

The Chairman of the 22nd Annual General Meeting of the Equity Shareholders of Axtel Industries Limited held on 29th September,2014 at 11.00 a.m. at the registered office of the company situated at Village Nurpura, Ta. Halol, Dist. Panchmahal and adjourned for want of quorum on 6th October,2014 at 11.00 a.m. at the registered office of the company situated at Village Nurpura, Ta. Halol, Dist. Panchmahal.

Dear Sir,

We, Dinesh Mehta & Co., Company Secretary in practice and appointed as scrutinizer for the purpose of the poll taken on the below mentioned resolution (s) at the 22nd Annual General Meeting of the Equity Shareholders of Axtel Industries Limited held on 29th September,2014 at 11.00 a.m. at the registered office of the company situated at Village Nurpura, Ta. Halol,Dist. Panchmahal and adjourned for want of quorum on 6th October,2014 at 11.00 a.m. at the registered office of the company situated at Village Nurpura,Ta. Halol, Dist. Panchmahal, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, 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. We did not find any poll papers invalid.
4. The result of the poll is as under:

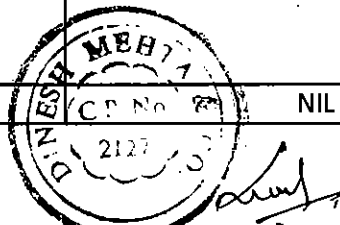
(a) Resolution No. 1 as Ordinary Resolution: Adoption of audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended on that day and the Directors' and the Auditors' Report thereon.

(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
11	1052041	6.51%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	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

[B] Resolutions No. 2 as Ordinary Resolution: Appointment of Shri Ajit Singh Bubber as Director.

(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
11	1052041	6.51%

(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

[C] Resolution No. 3 as Ordinary Resolution : Appointment of Shri Hardip Singh Bubber as Director.

(i) Voted in favour of the resolution:

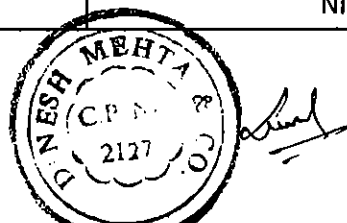
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	1052041	6.51%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	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



[D] Resolution No. 4 as Ordinary Resolution: Appointment of Messrs V.K.Shastri & Co., Chartered Accountants as auditors of the Company.

(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
11	1052041	6.51%

(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

[E] Resolution No. 5 as Ordinary Resolution: Appointment of Shri Sandeep Lalwani as Independent Director

(i) Voted in favour of the resolution:

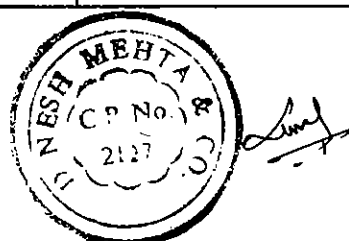
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	1052041	6.51%

(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



[F] Resolution No. 6 as Special Resolutions: To increase remuneration of Shri Ajay Naishad Desai, Executive Director

(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
11	1052041	6.51%

(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

[G] Resolution No. 7 as Special Resolutions : To increase remuneration of Shri Ajay Nalin Parikh, Executive Director

(i) Voted in favour of the resolution:

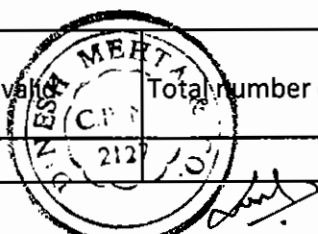
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	1052041	6.51%

(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



[H] Resolution No. 8 as Special Resolutions: Consent under section 180(1)(c) of the Companies Act,2013 to borrow money.

(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
11	1052041	6.51%

(i) 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

(ii) 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

[I] Resolution No. 9 as Special Resolutions: Consent under section 180(1)(a) of the Companies Act,2013 to mortgage and or charge property of the Company.

(i) Voted in favour of the resolution:

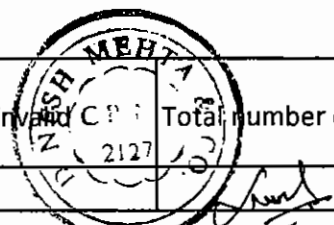
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	1052041	6.51%

(iii) 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 statement containing 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 Executive Director authorized by the Board for safe keeping.

Thanking you,



For Dinesh Mehta & Co.
Your faithfully,
Company Secretaries.


(Dinesh Mehta)
Dinesh Mehta Proprietor

In Witness 1. Mrs. Ruchita Ruchita Patel

2. Pratik Christian Pratik Christian

Place: VADODARA Dated:
06/10/2014