

28.05.2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Bandra (E)  
Mumbai 400 001

**BSE Scrip Code. 513642**

**Sub:** Disclosure for claiming exemption:  
e. under Regulation 24(A) of SEBI (LODR) Regulations, 2015  
f. for submission of Annual Secretarial Compliance Certificate

**Ref:** BSE Circular no. LIST/COMP/12/2019-20 dated May 14, 2019 - "Clarification on Annual Secretarial Audit Report and Annual Secretarial Compliance Report for listed entities and their material subsidiaries

Dear Sir/Madam,

With reference to the captioned matter and in furtherance of submission of disclosure pertaining to non-applicability of Corporate Governance, we would like to reiterate that:

1. The paid-up Equity share capital of the Company was Rs. 8,51,66,800/- (Rupees Eight Crores Fifty-One Lacs Sixty-Six Thousand Eight Hundred Only) and net worth of the Company as at 31<sup>st</sup> March, 2024 Rs. 14,99,01,000/- (Rupees Fourteen Crore Ninety-Nine Lakh One Thousand Only ).
2. The Company does not have any material subsidiary as defined under Reg. 16(1)(c) of SEBI (LODR) Regulations, 2015

Accordingly, the compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply.

As a result, the Company is neither required to submit Annual Secretarial Compliance certificate nor it is required to get Annual Secretarial Audit Report for Material Subsidiary (as the Company does not have any material subsidiary).

Hence, we request you to take the same on your record.

Thanking you,

**For Axel Polymers Limited**

Jigardan Gadhavi  
Company Secretary  
M. No. A52215

**Encl.** Certificate - Non-Applicability of Corporate Governance Provisions dated 21.04.2024.



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

# DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

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

## CERTIFICATE

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

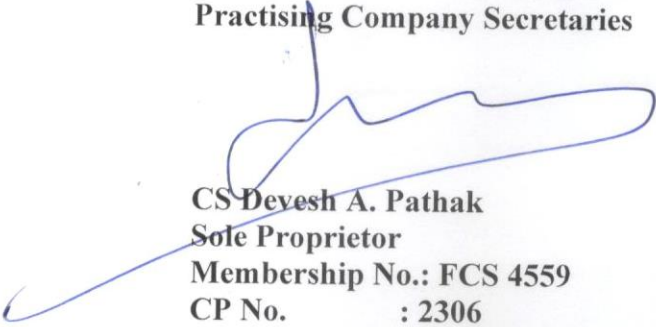
Subject: Non applicability of corporate governance provisions as specified in Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

THIS IS TO CERTIFY in respect of M/s Axel Polymers Limited ('the Company'), on the basis of information provided by the Company, that the Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('LODR') are not applicable to the Company in terms of clause 15(2)(a) of the LODR especially by keeping in view following information in respect of the Company:

- (i) Paid up equity share capital of the Company as at 31<sup>st</sup> March, 2024 was Rs. 8,51,66,800/- (Rupees Eight Crores Fifty-One Lacs Sixty-Six Thousand Eight Hundred Only) i.e., not exceeding Rs. 10 crores.
- (ii) Net Worth of the Company as at 31<sup>st</sup> March, 2024 (provisional) was Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lacs Only) i.e., not exceeding Rs. 25 Crores.

Date: 21<sup>st</sup> April, 2024  
Place: Vadodara

For Devesh Pathak & Associates  
Practising Company Secretaries

  
CS Devesh A. Pathak  
Sole Proprietor  
Membership No.: FCS 4559  
CP No. : 2306  
UDIN: F004559F000202482