

03.09.2022

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

BSE Scrip Code: - 513642

Subject: Notice of 30th Annual General Meeting (AGM) of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of the 30th Annual General Meeting of the Members of the Company scheduled to be held on Thursday, 29th September, 2022 at 10:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,

For Axel Polymers Limited



Jigardan Gadhavi
Company Secretary
M. No.: A52215

NOTICE OF THE 30th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Members of the Axel Polymers Limited will be held on Thursday, 29th September, 2022 at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara -391780 Gujarat at 10.00 a.m. through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** to transact the following business:

Ordinary Business: -

- 1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2022 together with the Reports of the Auditors' and Board's thereon.**

To consider and if thought, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement for the year ended 31st March, 2022 along with the Board's Report and Auditors' Report thereon as circulated to the shareholders, be and are, hereby received, considered and adopted pursuant to section 137 and any other provisions, applicable, if any, of the Companies Act, 2013.”

- 2. To appoint a Director in place of Mr. A. B. Bodhanwala (DIN: 00421362), who retires by rotation and being eligible offers himself for reappointment.**

To consider and if thought, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. A. B. Bodhanwala (DIN: 00421362), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director, liable to retire by rotation.”

- 3. To re-appoint M/s. Mukund & Rohit, Chartered Accountants as the Statutory Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] (‘the Act’) and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. Mukund & Rohit, Chartered Accountants (ICAI Firm Registration Number: 113375W), be and are hereby re-appointed as Statutory Auditors of the Company for the period of Five years, to hold office from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of 35th AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee.”

Special Business: -

- 4. To approve revision in remuneration of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in modification of Resolution No. 3 passed at the 28th Annual General Meeting of the Company held on 28th August, 2020 in respect of re-appointment of and remuneration payable to Mr. Gaurav Thanky, Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the Company, be and is, hereby accorded to

the revision in the terms of remuneration of Mr. Gaurav Thanky as a Managing Director of the Company, by way of increase in the maximum amount of salary payable to him with authority to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) with effect from 01st October, 2021 up to his residual tenure ending on 30th September, 2023 at a remuneration of Rs. 8,50,000 (Rupees Eight Lakh fifty thousand only) per month and perquisites and on such terms and conditions as set out in the explanatory statement annexed hereto as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure the remuneration as aforesaid will be paid as minimum remuneration;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other applicable laws, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Approval, be and is, hereby accorded, to the continuation of payment of remuneration to Mr. Gaurav Thanky (belonging to promoter group) as a Managing Director on the terms and conditions as approved by the shareholders of the Company, at their 28th Annual General Meeting held on 28th August, 2020 as also increase in his remuneration as aforesaid for his residual term ending on 30th September, 2023 notwithstanding:

(a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

(b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

Date: 29.08.2022
Place: Moxi

For and on behalf of Board of
Axel Polymers Limited

Sd/-
Gaurav Thanky
Chairman & Managing Director
DIN: 02565340

GENERAL NOTES:

1. In view of precautionary measures to contain spread of COVID-19 and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 (hereinafter collectively referred to as "the Circulars") companies are allowed to hold Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. In terms of the Circulars, the physical attendance of Members is dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Since the AGM will be held through VC/OAVM, the Route Map for AGM venue is not required to be annexed to the Notice.
 3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 4. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2021-22 is being sent only through email to those Members whose email IDs are registered with the Company/Depositories. Members may note that the Notice of the AGM and Annual Report for the Financial Year 2021-22 will also be available on the Company's website www.axelpolymers.com, and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency providing the e-Voting facility) at www.evoting.nsdl.com.
 5. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Company's Registrar & Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") in case the shares are held by them in physical mode.
- 6. Process for Registration/updation of E-mail ID, PAN, Bank Account Details and other details:**

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to vadodara@linkintime.co.in or by post to B-102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel: 0265-2356794 / 6136000	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration for opting out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at: https://axelpolymers.com/document/12 (www.axelpolymers.com)	
Demat	Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant ("DP") only, and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better services to the Members.	

This may be treated as an advance opportunity in terms of proviso to Rule 18(3) (i) of the Companies (Management and Administration) Rules, 2014.

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's RTA.
8. In view of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are being processed only in the dematerialised form with effect from April 1, 2019. Therefore, the Members are requested to take prompt action to dematerialise the Equity Shares of the Company. The Members may contact the Company or the Company's RTA for assistance in this regard.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 and 4 of the Notice, is annexed thereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to the Notice as **Annexure-I**.
10. The Members can join the AGM through VC/OAVM mode, 15 minutes before and after scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2022. Members seeking to inspect such documents can send an email to cs@axelpolymers.com.
12. Pursuant to Section 91 of the Act, the Register of Members of the Company will be closed from Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (both days inclusive) for the purpose of AGM.
13. In compliance with Section 108 of the Act, read with the corresponding Rules, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as voting during AGM will be provided by NSDL.
14. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their e-mail addresses is provided in the "Instructions for e-Voting" section which forms part of this Notice.
15. The Board of Directors of the Company has appointed Mr. Devesh Pathak, Practising Company Secretary (Membership No.: FCS- 5545), Proprietor, M/s Devesh Pathak & Associates, Vadodara, as the Scrutinizer, to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.

16. Members holding shares either in physical or dematerialised form, as on Thursday, 22nd September, 2022 (“**Cut-off Date**”), may cast their votes electronically. **The e-Voting period commences on Monday, 26th September, 2022 (9:00 A.M. IST) and ends on Wednesday, 28th September, 2022 (5:00 P.M. IST).** The e-Voting module will be disabled by NSDL thereafter. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
17. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the Cut-off Date, i.e. as on 22nd September, 2022.
18. A person who is not a Member as on the Cut-off Date is requested to treat this Notice for information purposes only.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
20. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the Cut-off Date, i.e. 22nd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the Cut-off Date, may follow steps mentioned in the Notice under ‘Instructions for e-Voting’.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="397 1339 1433 1633">1. Existing IDeAS user can visit the e-Services website of NSDL viz https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="397 1696 1433 1780">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility (available on App Stores & Google Play Stores) for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholder/Member’** section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. **Alternatively**, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps as mentioned below in process for those shareholders whose e-mail ids are no registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Casting vote electronically and joining General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -

1. Members may note that the 30th Annual General Meeting of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, read with the applicable Circulars. The facility to attend the AGM through VC/OAVM will be provided by the Company through NSDL. Members may access the same at <https://www.evoting.nSDL.com>.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.
3. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
4. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
5. Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
7. Members can participate in the AGM through their desktops/ smartphones/ laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with high-speed internet connectivity.
8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
10. Members who would like to express their views or seek information during the AGM may register themselves as a speaker by sending their request alongwith the questions from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at cs@axelpolymers.com latest by 20th September, 2022. Only those Members who have registered themselves as a speaker alongwith the questions will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to pcsdeveshpathak@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “**Upload Board Resolution/Authority Letter**” displayed under “**e-Voting**” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. **In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.**

Process for those shareholders whose email ids are not registered with the depositories for obtaining user id and password and registration of e-mail ids for e-voting for the Resolutions set out in this Notice:

Shareholders may send a request to evoting@nsdl.co.in for obtaining user id and password for e-Voting.

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPIDCLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

- The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutiniser’s Report shall be placed on the Company’s website at www.axelpolymers.com and on the website of NSDL, <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to BSE Limited, where the equity shares of the Company are listed.

ANNEXURE - I

INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS-2: -

Name of the Director	Mr. A. B. Bodhanwala
Designation	Director & CFO
DIN	00421362
Age	62 years
Date of Birth	19.06.1960
Nationality	Indian
Date of first Appointment	01.03.1993*
Qualification	Chartered Accountant
Expertise	Corporate Law & Finance
Directorship in the other Board Companies as on 31.03.2022 (Excluding Axel Polymers Limited)	N.A.
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a director as on 31.03.2022	1. Audit Committee
Shareholding in the Company as on 31.03.2022	9,87,020 Equity Shares
Relationship with any Director(s) and Key Managerial Personnel (KMP) of the Company	He is related to Dr. (Mrs.) Minnie A. Bodhanwala
Terms and conditions of Appointment/Reappointment	As per the existing terms and conditions.
Details of Remuneration last drawn, if any	Rs. 24,00,000/- P.A. (for FY 2021-2022)
No. of Board Meetings attended	Attend all Board Meetings held during the FY 2021-2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Mukund & Rohit ("M&R"), Chartered Accountants (Firm Registration No. 113375W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 25th Annual General Meeting ('AGM') until the conclusion of 30th AGM of the Company. The tenure of M&R will end at conclusion of the ensuing 30th AGM.

The Board of Directors on the recommendation of the Audit Committee recommended the reappointment of M&R, as the Statutory Auditors of the Company for a further term of five consecutive years from the conclusion of 30th AGM till the conclusion of the 35th AGM, to the approval of the Members. The fee for audit services for financial year 2022-23 will be Rs. 3,50,000/- plus applicable taxes out-of-pocket and other incidental expenses in connection with the audit. In addition to the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, etc. and other permissible non-audit services as required from time to time, for which they will be remunerated separately on such terms as may be recommended by the Audit Committee and approved by the Board of Directors. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

The Audit Committee and the Board has considered factors like vast audit experience of the firm in various segments, market standing of the firm, qualifications and experience of the partners of the firm, engagement team's experience, clientele served, sound technical knowledge, etc. and found credentials of M&R suitable to handle the statutory audit of the Company.

M/s. M&R has around 90+ professionals and staff. It has offices in Vadodara, Ahmedabad, Mumbai and Gandhidham. They have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections

139 and 141 of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act, 2013 or the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Mukund & Rohit, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

This shall be treated as requisite explanatory statement in terms of Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 also.

Accordingly, the Board recommends resolution as set out in item no. 3 of the accompanying notice in respect of appointment of M/s Mukund & Rohit, Chartered Accountants, a Peer Reviewed Firm for your approval by way of Ordinary Resolution.

None of the Directors/Key Managerial Personnel or their relatives shall be deemed to be concerned or interested financially or otherwise in the resolution.

Item No. 4

Considering valuable contributions as well as the increased job responsibilities shouldered by Mr. Gaurav Thanky as a Chairman & Managing Director of the Company, your Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, has approved the upward revision in the 'basic salary' component of remuneration payable to Mr. Gaurav Thanky as a Managing Director with effect from 1st October, 2021 till his residual tenure ending on 30th September, 2023 as under:

- a) Basic salary: Rs. 8,50,000/- per month
- b) Perquisites: perquisites continue to be the same as approved by the shareholders vide Ordinary Resolution No. 3 passed at the 28th Annual General Meeting of the Company held on 28th August, 2020.
- c) All other terms and conditions of their appointments continue to be the same as approved by the shareholders vide Ordinary Resolution No. 3 passed at the 28th Annual General Meeting of the Company held on 28th August, 2020.

Sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) requires approval of shareholders by way of Special Resolution in following circumstances.

“the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.”

Since Mr. Gaurav Thanky, Managing Director is an Executive Director belonging to Promoter group, in order to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, your Directors recommend and seek your approval to the resolutions as set out in item no. 4 of the accompanying notice by way of Special Resolution.

Requisite Additional information as prescribed in item no. (iv) of sub-paragraph “B” of paragraph (1) of section II of schedule V of Companies Act, 2013 is available in “Annexure A” to this notice.

The nature of duties of Mr. Gaurav Thanky shall be subject to the supervision and control of the Board, be entrusted with substantial powers of managing the affairs of the Company and day to day management of the Company and represent the Company before the government offices, various stakeholders and outside parties and shall also perform such duties as, from time to time, be entrusted to him by the Board of Directors by passing a resolution and/ or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies, if any, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such a Company.

The terms and conditions of appointment of Mr. Gaurav Thanky also include clauses pertaining to adherence with the Company's Code of Conduct, including non-conflict of interest with the Company and maintenance of confidentiality

None of the Directors/Key Managerial Personnel(s) or their relatives, except Mr. Gaurav Thanky (DIN – 02565340) and his relatives, shall be deemed to be interested or concerned, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

ANNEXURE- A

Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 4 of the Notice of Annual General Meeting.

I. General information:

- (i) Nature of Industry: Polymer Compounding.
- (ii) Date or expected date of commencement of commercial production: - the Company's plants are already operational.
- (iii) In Case of new Companies expected date of commencement of activities as per project approved by financial institution approved in the prospectus: - N.A. since the Company is an existing company.

(iv) (Rs. In lakhs)

Particulars	2021-2022
Effective capital	Rs. 1232.35
Total Income	Rs. 7346.71
Profit after Tax	Rs. 91.61

(v) Foreign investments or collaborators, if any: Nil

II. Information about the appointee Director:

1. Background details: Mr. Gaurav Thanky is an engineer by profession, having 2 decades of experience in the plastic industry. He planned and implemented the launch of Company's own brand of Thermoplastic Compounds, Blends & Alloys and developed prospective clients across various sectors for deeper market penetration.
2. Past remuneration: Rs. 91,37,500 p.a. (including perquisites, if any)
3. Recognition or awards: The Company has no information to offer.
4. Job Profile and suitability: Having regard to his rich and very vast experience as also taking in to consideration the contributions made so far for the Company, your Directors are of the opinion that he is suitable to hold the position.
5. Proposed remuneration: As aforesaid in the explanatory statement.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.
7. Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any: He does not have any pecuniary relationship with the Company or any relationship with any Managerial Personnel.

III. Other Information:

a. Reasons of loss or inadequate profit:

Inadequacy of profit can be mainly attributed to the reduced margins of the Company due to increase in stiff competition in Polymers / Engineering Plastic Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, Tax reforms, the volatile market conditions of Raw Materials, unstable demand of Polymers, crunch of Working Capital etc.

b. Steps taken or proposed to be taken for Improvement:

While the external factors are beyond the control of the Company, it is focusing on the Internal Factors. For that the Company has initiated certain steps such as better product mix, cost control, continual improvement in Process & Product Quality, reduction of the credit cycle period on credit sales which would reduce the dependence on external borrowing, focusing on maximum profit margin product, maintaining the quality of the product and improving efficiency and reduction of power cost per Kg production etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

c. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:

As per Item no. 3 of the Explanatory Statement to the Notice of 28th AGM

- (ii) details of fixed component. and performance linked incentives along with the performance criteria;

As per Item no. 3 of the Explanatory Statement to the Notice of 28th AGM

- (iii) service contracts, notice period, severance fees

As per Item no. 3 of the Explanatory Statement to the Notice of 28th AGM

Remuneration package of Mr. Gaurav Thanky has been set out as above.

Date: 29.08.2022

Place: Moxi

**For and on behalf of Board of
Axel Polymers Limited**

**Sd/-
Gaurav Thanky
Chairman & Managing Director
DIN: 02565340**
