

29.09.2023

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code – 513642

Sub: Proceeding of the 31<sup>st</sup> Annual General Meeting of the Company

Dear Sir/Madam,

In accordance with the provisions of Regulation 30(2) read with Schedule III- Part A to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith proceeding of the 31<sup>st</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2023 through video conferencing (VC)/ other audio-visual means (OAVM). Further, we wish to inform you that the results of remote e-voting and e-voting cast at the AGM will be announced and will be disseminated to the BSE Limited on its website i.e. [www.bseindia.com](http://www.bseindia.com) within the stipulated time of two working days from the conclusion of the meeting.

The results will be displayed at the Registered Office of the Company and placed on the website of the Company i.e. [www.axelpolymers.com](http://www.axelpolymers.com) once they are declared. The results would also be placed on the website of NSDL.

We request you to kindly take the same on your record.

Thanking you,

**For Axel Polymers Limited**

**Jigardan Gadhavi**  
**Company Secretary**  
M. No. A52215

**SUMMARY OF PROCEEDINGS OF 31ST ANNUAL GENERAL MEETING OF AXEL POLYMERS LIMITED  
HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 9:45 AM**

The 31<sup>st</sup> Annual General Meeting (AGM) of members of the Company was held on September 29, 2023 at 9:45 am through video conferencing (VC) in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Mr. Gaurav Surendrakumar Thanky, Chairman & Managing Director of the Company, chaired the meeting, welcomed the members at this virtual AGM and started the formal proceedings. Mr. A.B. Bodhanwala, Executive Director - CFO introduced the Directors, viz Mr. Haresh P Kothari, Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee; Mr. Umang Dasani, Independent Director (Additional Director) & Chairman of Stakeholders Relationship Committee & Mr. Jigardan Gadhvi, Company Secretary & Compliance Officer.

The Chairman also introduced CA Swati Mehta, representative of M/s. Mukund & Rohit, Chartered Accountants, Statutory Auditors, and Mr. Devesh Pathak of M/s. Devesh Pathak & Associates, Secretarial Auditors and Scrutinizer. All the Directors were present at the 31<sup>st</sup> AGM of the Company [except Dr. (Mrs) Minnie Bodhanwala, Non-executive Woman Director, who was unable to attend the Meeting due to her travel plans & other pre-occupation].

The Company Secretary informed the Chairman that the requisite quorum was established. Quorum being present, the meeting was called in order by the Chairman.

The Chairman informed that the statutory registers under the Companies Act, 2013 were available for inspection at the Registered Office of the Company. The notice of AGM was taken as read with the permission of members present.

Further the Company Secretary informed that, there were no qualifications/observations or comments or other remarks on the financial transactions or matters which may have an adverse effect on the functioning of the Company either from the Statutory Auditors or from Secretarial Auditors in their respective Reports. Accordingly, the Company has no information in this regard.

Thereafter, the Chairman delivered his speech. In his speech, he gave brief about the industry scenario and performance of the Company and mentioned the efforts put in by the Company to sustain the business growth during the year. He also informed and updated key indicators on the Global Economic Constraints & the Way Forward for the Industry.

Thereafter, the Business items as per Notice of the AGM were taken up in chronological order, as follows:

| Sr. No.           | Particulars  | Type of Resolution  |
|-------------------|--|---------------------|
| Ordinary Business |  |                     |
| 1                 | To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2023 together with the Reports of the Auditors' and Board's thereon. | Ordinary Resolution |
| 2                 | To appoint a Director in place of Mr. Gaurav Thanky (DIN: 02565340), who retires by rotation and being eligible offers himself for reappointment.                      |                     |
| Special Business  |  |                     |
| 3                 | To approve reappointment of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director.  | Ordinary Resolution |
| 4                 | To approve the revision in remuneration of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director.   | Special Resolution  |

|   |   |                     |
|---|---|---------------------|
| 5 | To approve reappointment of Mr. A. B. Bodhanwala (DIN: - 00421362) as an Executive Director.            | Ordinary Resolution |
| 6 | To approve revision in remuneration to Mr. A. B. Bodhanwala (DIN: - 00421362) as an Executive Director. | Special Resolution  |
| 7 | To approve reappointment of Mr. Haresh Padamshi Kothari (DIN: - 05140850) as an Independent Director.   | Special Resolution  |
| 8 | To approve appointment of Mr. Umang Hasmukhbhai Dasani (DIN – 09787208), as an Independent Director.    | Ordinary Resolution |
| 9 | To approve significant transactions and arrangements entered by the Company with its Related Parties:   | Ordinary Resolution |

The Company Secretary then informed to the members that the Company had provided members the facility to cast their vote electronically on all resolutions set forth in the Notice convening the Annual General Meeting of the Company. Members who were present at the AGM and had not cast their votes electronically through remote e voting were provided an opportunity to cast their votes electronically at the meeting. It was further informed that there would be no voting by show of hands / by poll. The business items placed before the members for approval as per the notice of the meeting were then summarized by the Chairman.

The Chairman requested the Company Secretary to share in brief, guidelines regarding e-voting and Q & A sessions. The Company Secretary shared general guidelines in respect of Remote e-voting/e-voting during the AGM. The Chairman informed that a one member asked queries in advance and many were already addressed in the Speech & the Annual Financial Statements. However, Mr. A. B. Bodhanwala, Director still addressed the same in further detail. He also provided fair opportunity to the members to seek clarifications/comments at the meeting.

The Company Secretary then informed that, the Company has appointed Mr. Devesh A. Pathak of M/s. Devesh Pathak & Associates, Practicing Company Secretaries, as the Scrutinizer for remote e-voting facility provided from Tuesday, 26th September, 2023 (9:00 A.M. IST) to Thursday, 28th September, 2023 (5:00 P.M. IST) as well as e voting at the AGM in a fair and transparent manner.

The Chairman mentioned that the results of voting shall be announced within 2 working days of the conclusion of this Meeting. The results of voting will be displayed at the Registered Office of the Company and placed on the website of the Company, once they are declared.

He thanked the members for participating in the meeting. The meeting concluded at 10.17 a.m. The e-voting facility was kept open for the next 15 minutes to enable the members to cast their votes.

Thanking you,

**For Axel Polymers Limited**

**Jigardan Gadhavi**  
**Company Secretary**  
M. No. A52215