

**30<sup>th</sup> April, 2025**

**To,**  
**The Listing Department,**  
**BSE Limited,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Fort,**  
**Mumbai – 400 001**  
**Scrip Code: 513642**

**Sub: Reg. 27 – Corporate Governance – Non-Applicability Certificate for the Financial Year 2025-26.**

Dear Sir/Madam,

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 as Paid up equity share capital and Net Worth of the Company did not exceed Rs. 10,00,00,000/- and Rs. 25,00,00,000/- respectively during the previous three financial years as detailed below:

(Rs. In Lakhs)

<b>Year</b>	<b>Paid-up Capital</b>	<b>Net Worth</b>
2024-25 (Provisional)	Rs. 851.67	Rs. 1530.00
2023-24	Rs. 851.67	Rs. 1499.01
2022-23	Rs. 851.67	Rs. 1353.13

Hence, Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 shall not apply to the Company.

This is for your information and records.

**Thanking you,**

**Yours faithfully,**

**For Axel Polymers Limited**

**Ashish Chaudhary**  
**Company Secretary and Compliance Officer**  
**Membership no. – A72705**

**Encl: As above**



*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 as Paid-up equity share capital and Net Worth of the Company did not exceed Rs. 10,00,00,000 and Rs. 25,00,00,000 respectively during the previous three financial years as detailed below:

(Rs. In Lakhs)		
Year	Paid-up Capital	Net Worth
2024-25 (Provisional)	Rs. 851.67	Rs. 1530.00
2023-24	Rs. 851.67	Rs. 1499.01
2022-23	Rs. 851.67	Rs. 1353.13

**Date: 29<sup>th</sup> April, 2025**

**Place: Vadodara**

**For Devesh Pathak & Associates  
Practising Company Secretaries**

**CS Devesh A. Pathak**

Founder

M No.: FCS 4559

CoP No.: 2306

PR: 1412/2021

FRN.: S2018GJ621500

**UDIN: F004559G000231665**