

03rd May, 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 Quarter ended on 31st March, 2025

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)

Year	Paid-up Capital	Net Worth
2023-24	Rs. 851.67	Rs. 1499.01
2022-23	Rs. 851.67	Rs. 1353.13
2021-22	Rs. 851.67	Rs. 1232.35

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
2023-24	Rs. 851.67	Rs. 1499.01
2022-23	Rs. 851.67	Rs. 1353.13
2021-22	Rs. 851.67	Rs. 1232.35

Date: 10th July, 2024
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: F004559F000714180

