

04.02.2026

To,
The Manager,
BSE Limited,
P.J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Intimation of Show Cause Notice bearing no. SCN No. V/CGST/AXEL/Prev/Gr-V/JC/245/2025-26 dated 19.01.2026 received on 03.02.2026

Ref.: Regulation 30 read with Clause 20 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

With reference to the above-mentioned Listing regulations, and further to our intimation dated 04.07.2024 and 24.07.2024 in respect of the GST Matter we would like to inform that the Company has received a Show Cause Notice bearing **SCN No. V/CGST/AXEL/Prev/Gr-V/JC/245/2025-26 dated 19.01.2026 received through online intimation on 03.02.2026** pertaining to FY 2021-2022 to 2024-25 from the Office of the Commissioner, Central GST & Central Excise, Vadodara II

The Company has sought the opinion of expert legal counsel and is actively pursuing the matter in accordance with law.

We would further like to clarify that this has no impact on our routine operations. We will keep the Stock Exchange informed about further developments if any; on the above matter.

We humbly request your good office to kindly take the same on record and oblige.

The details required under Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed as Annexure A.

Thanking you,
For Axel Polymers Limited

Ashish Chaudhary
Company Secretary & Compliance Officer
M. No. A72705

Encl: Annexure A

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1	Name of the authority	Office of the Commissioner, Central GST & Central Excise, Vadodara II, GST Bhavan, Subhanpura, Vadodara, Gujarat.
2	Nature and details of the action(s) taken or order(s) passed.	Show Cause Notice bearing no. SCN No. V/CGST/AXEL/Prev/Gr-V/JC/245/2025-26 dated 19.01.2026
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date : 03.02.2026
4	Details of violation(s)/contravention(s) committed or alleged to be committed.	<p>The Office of the Commissioner, Central GST & Central Excise, Vadodara-II, has alleged that during the financial years 2021-22 to 2024-25, the Company wrongfully availed input tax credit without the physical receipt of inward supplies of goods and further passed on such input tax credit without any actual supply of goods.</p> <p>Accordingly, recovery of input tax credit amounting to ₹31.57 crore, along with applicable interest and penalties, has been proposed against the Company.</p>
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>The Company is in the process of evaluating appropriate legal remedies, including the option of filing a writ petition before the jurisdictional Gujarat High Court against the said Notice.</p> <p>On a prima facie basis, the proposed demand appears to be contrary to CBIC Circular No. 171/03/2022-GST dated 06 July 2022, and accordingly, the input tax credit demand is not legally tenable or sustainable.</p> <p>In view of the above, there is no immediate financial impact on the Company pending the outcome of the proposed petition.</p>