

18.04.2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Bandra (E)
Mumbai 400 001

BSE Scrip Code. 513642

Sub: Disclosure for claiming exemption:
a. under Regulation 24(A) of SEBI (LODR) Regulations, 2015
b. for submission of Annual Secretarial Compliance Certificate

Ref: BSE Circular no. LIST/COMP/12/2019-20 dated May 14, 2019 - "Clarification on Annual Secretarial Audit Report and Annual Secretarial Compliance Report for listed entities and their material subsidiaries

Dear Sir/Madam,

With reference to the captioned matter and in furtherance of submission of disclosure pertaining to non-applicability of Corporate Governance, we would like to reiterate that:

1. The paid-up Equity share capital of the Company was Rs. 8,51,66,800/- (Rupees Eight Crores Fifty-One Lacs Sixty-Six Thousand Eight Hundred Only) and net worth of the Company as at 31st March, 2023 (Provisional) Rs. 13,98,00,000/- (Rupees Thirteen Crores Ninety-Eight Lacs Only).
2. The Company does not have any material subsidiary as defined under Reg. 16(1)(c) of SEBI (LODR) Regulations, 2015

Accordingly, the compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply.

As a result, the Company is neither required to submit Annual Secretarial Compliance certificate nor it is required to get Annual Secretarial Audit Report for Material Subsidiary (as the Company does not have any material subsidiary).

Hence, we request you to take the same on your record.

Thanking you,

For Axel Polymers Limited

Jigardan Gadhavi
Company Secretary
M. No. A52215

Encl. Certificate - Non-Applicability of Corporate Governance Provisions.



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 especially by keeping in view following information in respect of the Company:

- (i) Paid up equity share capital of the Company as at 31st March, 2023 was Rs. 8,51,66,800/- (Rupees Eight Crores Fifty-One Lacs Sixty-Six Thousand Eight Hundred Only) i.e., not exceeding Rs. 10 crores.
- (ii) Net Worth of the Company as at 31st March, 2023 (provisional) was Rs. 13,92,00,000/- (Rupees Thirteen Crore Ninety-Eight Lacs Only) i.e., not exceeding Rs. 25 Crores.

Date: 18th April, 2023

Place: Vadodara

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



CS Devesh A. Pathak
Sole Proprietor
Membership No.: FCS 4559
CP No. : 2306
UDIN: F004559E000125988