



AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

Registered Office: 309, Mokshi, Sankarda - Savli Road, Tal. Savli, Dist. Vadodara – 391780.

Corporate Office: B-312, Western Edge II, Off Western Express Highway, Borivali (East), Mumbai - 400066.

Email Id: cs@axelpolymers.com , **Website:** www.axelpolymers.com , **Phone:** +91 89800 29622.

NOTICE OF THE 31st ANNUAL GENERAL MEETING (AGM) OF AXEL POLYMERS LIMITED

NOTICE OF THE 31st ANNUAL GENERAL MEETING OF AXEL POLYMERS LIMITED

NOTICE is hereby given that the 31st Annual General Meeting (AGM) of the Members of the Axel Polymers Limited will be held on **Friday, 29th September, 2023** at the deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara - 391780 Gujarat **at 9:45 a.m.** through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** to transact the following business:

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.

To consider and if thought, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement for the year ended 31st March, 2023 along with the Board's Report and Auditors' Report thereon as circulated to the shareholders, be and are, hereby received, considered and adopted pursuant to section 137 and any other provisions, applicable, if any, of the Companies Act, 2013.”

2. To appoint a Director in place of Mr. Gaurav Thanky (DIN: 02565340), who retires by rotation and being eligible offers himself for reappointment.

To consider and if thought, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Gaurav Thanky (DIN: 02565340), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director, liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.”

Special Business: -

3. To approve reappointment of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Gaurav Thanky, be and is, hereby re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st October, 2023, as recommended by Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, including to vary the terms and conditions of re-appointment as also to authorise any person to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

4. To approve the revision in remuneration of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘LODR’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the revised remuneration payable to Mr. Gaurav Thanky, with effect from 1st October, 2023, shall be Rs. 9,50,000/- (Rupees Nine Lacs Fifty Thousand only) per month and other perquisites and on other terms and conditions as set out in the explanatory statement annexed hereto as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of LODR, as also applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the payment of remuneration to Mr. Gaurav Thanky (belonging to promoter group) as a Managing Director on aforesaid terms and conditions notwithstanding:

That the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

That the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, including to vary the terms and conditions of remuneration as also to authorise any person to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

5. To approve reappointment of Mr. A. B. Bodhanwala (DIN: - 00421362) as an Executive Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, and other applicable provisions, if any, read with Schedule V to of the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘LODR’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. A. B. Bodhanwala, be and is, hereby re-appointed as an Executive Director of the Company for a period of three years w.e.f. 1st October, 2023, on the terms and conditions as set out in the explanatory statement annexed hereto as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, including vary the terms and conditions of re-appointment as also to authorise any person to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

6. To approve revision in remuneration to Mr. A. B. Bodhanwala (DIN: - 00421362) as an Executive Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘LODR’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the revised remuneration payable to Mr. A. B. Bodhanwala, with effect from 1st October, 2023, shall be Rs. 3,00,000/- (Rupees three lacs only) per month and other perquisites and on other terms and conditions as set out in the explanatory statement annexed hereto as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of LODR, as also applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the payment of remuneration to Mr. A. B. Bodhanwala (belonging to promoter group) as an Executive Director on aforesaid terms and conditions notwithstanding:

That the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

That the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the terms and conditions of remuneration as also to authorise any person to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

7. To approve appointment of Mr. Haresh Padamshi Kothari (DIN: - 05140850) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] approval, be and is, hereby accorded to the appointment Mr. Haresh Padamshi Kothari (DIN:-05140850) as an Independent Director who was re-appointed by the Board of Directors of the Company at its meeting held on 18th August, 2023 on recommendation of Nomination & Remuneration Committee for the second term of consecutive two years with effect from 19th August, 2023, not liable to retire by rotation, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations.

8. To approve appointment of Mr. Umang Hasmukhbhai Dasani (DIN – 09787208), as Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 150, 152, 161(1) and any other provisions applicable, if any read with Schedule IV to the Companies Act, 2013 (‘the Act’) [including statutory modification(s) or re- enactment(s) thereof, for the time being in force] approval, be and is, hereby accorded to the appointment of Mr. Umang Hasmukhbhai Dasani(DIN: 09787208) as an Independent Director w.e.f 14th November, 2022 who was appointed by the Board of Directors as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director for a term of two consecutive years with effect from 14th November, 2022 on recommendation of Nomination & Remuneration Committee not liable to retire by rotation and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director.

9. To approve significant transactions and arrangements entered by the Company with its Related Parties:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 6A and 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and other Rules applicable, if any, [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force] and subject to Regulation 23 and other regulations, applicable if any, of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 approval of the members be and is hereby accorded to the Company to carry on and/or enter into an agreement(s) or otherwise with V R Industries for purchase / sale of goods and services, for a period of three (3) years with effect from 1st October, 2023 to 30th September, 2026 for the amount not exceeding 10 Crores (Rupees Ten Crores) per annum on such other terms and conditions as may be agreed to by the Board of Directors subject to such agreement(s) being carried out in the ordinary course of business and at arm’s length.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

**By order of the Board of Directors
of Axel Polymers Limited**

Date: 05.09.2023
Place: Mokshi

Jigardan Gadhavi
Company Secretary
M. No. A52215

GENERAL NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, *the 31st Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on Friday, 29th September, 2023, at 9:45 a.m. (IST)*. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 309, Mokshi, Sankarda - Savli Road, Tal. Savli, Dist. Vadodara 391780, Gujarat, India.

2. In terms of the Circulars, the physical attendance of Members is dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. Since the AGM will be held through VC/OAVM, the Route Map for AGM venue is not required to be annexed to the Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2022-2023 is being sent only through email to those Members whose email IDs are registered with the Company/Depositories. Members may note that the Notice of the AGM and Annual Report for the Financial Year 2022-2023 will also be available on the Company’s website www.axelpolymers.com, and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency providing the e-Voting facility) at www.evoting.nsdl.com.
5. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Company’s Registrar & Share Transfer Agent i.e. Link Intime India Private Limited (“RTA”) in case the shares are held by them in physical mode.
6. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company’s RTA.
7. In view of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are being processed only in the dematerialised form with effect from April 1, 2019. Therefore, the Members are requested to take prompt action to dematerialise the Equity Shares of the Company. The Members may contact the Company or the Company’s RTA for assistance in this regard.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the businesses under Item Nos. 3 to 9 of the Notice, is annexed thereto. Further, the relevant details with respect to Item No. 2 to 8 to pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/revision in remuneration at this AGM are also annexed to the Notice as **Annexure-I**.
9. The Members can join the AGM through VC/OAVM mode, 15 minutes before and after scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2023. Members seeking to inspect such documents can send an email to cs@axelpolymers.com.

11. Pursuant to Section 91 of the Act, the Register of Members of the Company will be **closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)** for the purpose of AGM.

12. Process for Registration/updation of E-mail ID, PAN, Bank Account Details and other details:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to vadodara@linkintime.co.in or by post to B-102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel: 0265-2356794 / 6136000	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration for opting out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at: RTA (Link Intime) Website : https://linkintime.co.in/home-KYC.html Company Website : https://axelpolymers.com/document/shareholder-services	
Demat	Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (“NECS”), Electronic Clearing Service (“ECS”), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (“DP”) only, and not to the Company’s RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its RTA to provide efficient and better services to the Members.	

This may be treated as an advance opportunity in terms of proviso to Rule 18(3) (i) of the Companies (Management and Administration) Rules, 2014.

13. In compliance with Section 108 of the Act, read with the corresponding Rules, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as voting during AGM will be provided by NSDL.
14. Members who have cast their votes by remote e-Voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their e-mail addresses is provided in the "Instructions for e-Voting" section which forms part of this Notice.
15. The Board of Directors of the Company has appointed Mr. Devesh Pathak, Practising Company Secretary (Membership No.: FCS- 5545), Proprietor, M/s Devesh Pathak & Associates, Vadodara, as the Scrutinizer, to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
16. Members holding shares either in physical or dematerialised form, as on Friday, 22nd September, 2023 ("**Cut-off Date**"), may cast their votes electronically. **The e-Voting period commences on Tuesday, 26th September, 2023 (9:00 A.M. IST) and ends on Thursday, 28th September, 2023 (5:00 P.M. IST).** The e-Voting module will be disabled by NSDL thereafter. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
17. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company **as on the Cut-off Date, i.e. as on 22nd September, 2023.**
18. A person who is not a Member as on the Cut-off Date is requested to treat this Notice for information purposes only.
19. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, shall be frozen by the RTA. In terms of the said SEBI Circular, effective from October 01, 2023, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
21. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
23. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the **Cut-off Date, i.e. 22nd September, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become Member of the Company after the Notice is sent and holding shares as of the Cut-off Date, may follow steps mentioned in the Notice under 'Instructions for e-Voting'.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, 23rd September, 2023 at 09:00 A.M.** and ends on **Thursday, 28th September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as **on the record date (cut-off date) i.e. 22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility (available on App Stores & Google Play Stores) for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maildeveshpathak@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on. 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@axelpolymers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@axelpolymers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before the Cut-off date; i.e. 22.09.2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@axelpolymers.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before the Cut-off date; i.e. 22.09.2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@axelpolymers.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

ANNEXURE - I

INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS-2: -

Name of the Director	Mr. A. B. Bodhanwala	Mr. Gaurav Thanky
Designation	Executive Director & CFO	Chairman & Managing Director
DIN	00421362	02565340
Age	63 years	49 Years
Date of Birth	19.06.1960	15.01.1974
Nationality	Indian	Indian
Date of first Appointment	01.03.1993	01.06.2014
Qualification	Chartered Accountant	Engineer
Expertise	Corporate Law & Finance	Sales & Customer Development

Directorship in the other Board Companies as on 31.03.2023 (Excluding Axel Polymers Limited)	N.A.	N.A.
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a director as on 31.03.2023	1. Audit Committee	No
Shareholding in the Company as on 31.03.2023	9,87,020 Equity Shares	36,10,025 Equity Shares
Relationship with any Director(s) and Key Managerial Personnel (KMP) of the Company	He is related to Dr. (Mrs.) Minnie A. Bodhanwala, Non-Executive Director of the Company.	NA
Terms and conditions of Reappointment	On the terms and conditions as set out in the explanatory statement.	Being re-appointment also a Director liable to retire by rotation as well as Managing Director on the terms and conditions as set out in the explanatory statement.
Details of Remuneration last drawn, if any	Rs. 24,00,000/- P.A. (for FY 2022-2023)	Rs. 1,02,00,000/- P.A. (for FY 2022-2023)
No. of Board Meetings attended	Attended all 7 Board Meetings held during the FY 2022-2023	Attended all 7 Board Meetings held during the FY 2022-2023

INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS-2: -

Name of the Director	Mr. Haresh Padamshi Kothari	Mr. Umang Has Mukhbhai Dasani
Designation	Non – Executive Independent Director	(Additional Director) Non – Executive Independent Director
DIN	05140850	09787208
Age	59 Years	30 Years
Date of Birth	18.05.1964	21.05.1993
Nationality	Indian	Indian
Date of first Appointment	19.08.2021	14.11.2022
Qualification	B.com, FCA	B.com, M.com in Economics
Expertise	Chartered Accountant having wide experience of over 35 years in the field of Accounts, Finance and corporate matters	Having experience in the field of finance and accounts since 2014 and worked in various areas like Accounts, tax planning, Financial Audit, consultancy etc.
Directorship in the other Board Companies as on 31.03.2023 (Excluding Axel Polymers Limited)	Jet Infraventure Limited Global Tax and Financial Consultants Private Limited	Green Global Agro Energy Private Limited
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a director as on 31.03.2023	Axel Polymers Limited Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakeholders’ Relationship Committee – Member	Axel Polymers Limited Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders’ Relationship Committee – Chairman

	Jet Infraventure Limited Audit Committee – Chairman Nomination & Remuneration Committee – Member Stakeholders’ Relationship Committee – Member	
Shareholding in the Company as on 31.03.2023	NIL	1 Share
Relationship with any Director(s) and Key Managerial Personnel (KMP) of the Company	NA	NA
Terms and conditions of Appointment/Reappointment	Re-appointment as a Non-Executive Independent	Appointment as a Non-Executive Independent Non Retiring Director
Details of Remuneration last drawn, if any	NIL	NIL
No. of Board Meetings attended	Attended 6 Meetings out of 7 Board Meeting held during the FY 2022-2023	Attended 2 Meetings out of 3 Board Meetings held after his appointment during the year 2022-2023.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3 to 6

Considering valuable contributions as well as job responsibilities shouldered by Mr. Gaurav Thanky as Chairman & Managing Director and Mr. A. B. Bodhanwala as Executive Director - CFO, your Directors at their Meeting held on 5th September, 2023, in terms of the recommendation of Nomination and Remuneration Committee approved the reappointment of Mr. Gaurav Thanky as Managing Director and Mr. A. B. Bodhanwala as Executive Director - CFO of the Company for a period of 3 years w.e.f 1st October, 2023, in accordance with provisions of Section 196, 197 & 203 and other provisions applicable, if any read with Schedule V of the Companies Act, 2013.

Details of major terms & conditions of reappointment are as follows:

Sr. No.	Particulars / Terms and Conditions	Mr. Gaurav Thanky	Mr. A. B. Bodhanwala
A)	Basic Salary	Rs. 9,50,000/- (Rupees Nine Lacs Fifty thousand only per month)	Rs. 3,00,000/-, (Rupees Three Lacs only per month)
B)	Perquisites* (as below)		
1)	EXPENSES	Reimbursement of expenses on Gas, Electricity, Water etc. will be paid at actuals.	
2)	MEDICLAIM	Mediclaim Premium for the health of self and family.	
3)	LEAVE TRAVEL CONCESSION:	For self and family to and from any place in India or abroad, once in a year in accordance with the rules of the Company.	
4)	CLUB FEES:	Fee paid to Club, subject to a maximum of two clubs will be allowed, provided no admission or life membership fees shall be paid.	
5)	PERSONAL ACCIDENT INSURANCE	Personal Accidental premium for self.	
6)	PROVIDENT FUND	Company’s contribution towards Provident Fund subject to a ceiling of 12% of the Basic Salary as mentioned above.	
7)	SUPERANNUATION FUND	Company’s contribution towards superannuation fund, if any, subject to a ceiling of 15% of the Gross Salary.	

8)	GRATUITY	Payable at a rate not exceeding one half month's salary for each completed year of service as per rules of the Company.
9)	LEAVE	On full pay and allowances as per rules of the Company, but not more than one month's leave for every eleven months of services. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

* However, aggregate monetary value of aforesaid perquisites in this part shall not exceed Rs. 24,00,000/- per annum for each appointee.

Minimum Remuneration: Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. Gaurav Thanky as Managing Director and Mr. A. B. Bodhanwala as Executive Director - CFO of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during their tenure, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. "Family" means the spouse and dependent children of the appointee Director
- c. Leave with full pay and allowances shall be allowed as per the Company's rules.
- d. No sitting fees shall be paid to the Executive Directors for attending the meetings of the Board of Directors or Committees thereof.
- e. They are liable to retire by rotation.
- f. The perquisites as listed on above table from Point B. 1 to B. 5 shall be valued as per the Income Tax Rules, 1962, as may be applicable. All other existing terms and conditions for the re-appointment shall remain unchanged.

Sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('LODR') requires approval of shareholders by way of Special Resolution in following circumstances.

"the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity."

Since Mr. Gaurav Thanky, Managing Director and Mr. A. B. Bodhanwala, Executive Director and CFO both are Executive Director and belong to Promoter group, in order to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 5th September, 2023, your Directors recommend and seek your approval to the resolutions as set out in item no. 3 to 6 of the accompanying notice way of Special Resolution.

Requisite Additional information as prescribed in item no. (iv) of sub-paragraph "B" of paragraph (1) of section II of schedule V of Companies Act, 2013 is available in "Annexure A" to this notice.

Nature of Duties of appointee Director:

Mr. Gaurav Thanky shall be subject to the supervision and control of the Board, entrusted with substantial powers of managing the affairs of the Company and day to day management of the Company and to represent the Company before the government offices, various stakeholders and outside parties and shall also perform such duties as, from time to time, be entrusted to him by the Board of Directors by passing a resolution and/ or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies, if any, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such a Company.

Mr. A. B. Bodhanwala shall be subject to the supervision and control of the Board, entrusted with substantial powers of managing the financial affairs of the Company and day to day management of the Company and to represent the Company before the government offices, various stakeholders and outside parties and shall also perform such duties as, from time to time, be entrusted to him by the Board of Directors by passing a resolution and/ or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies, if any, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such a Company.

The terms and conditions of appointment of Mr. Gaurav Thanky, Managing Director and Mr. A. B. Bodhanwala, Executive Director - CFO also include clauses pertaining to adherence with the Company's Code of Conduct, including non-conflict of interest with the Company and maintenance of confidentiality.

ANNEXURE- A

Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 3 to 6 of the Notice of Annual General Meeting.

I. General information:

- (i) Nature of Industry: Polymer Compounding.
- (ii) Date or expected date of commencement of commercial production: - Already commenced.
- (iii) In Case of new Companies expected date of commencement of activities as per project approved by financial institution approved in the prospectus: - N.A.
- (iv)

Particulars	2022-23	(Rs. In Lacs)
Effective capital	Rs.1353.13	
Total Income	Rs. 8546.19	
Profit after Tax	Rs. 118.42	

- (v) Foreign investments or collaborators, if any: Nil

II. Information about the Appointee Director:

S. N.	Particulars	Mr. Gaurav Thanky	Mr. A. B. Bodhanwala
1	Background details of the Managerial Personnel:	Mr. Gaurav Thanky is an engineer by profession, having experience of 2 decades in the plastic industry. He has launched APL's own brand i.e. "Thermoplastic Compounds, Blends & Alloys" and developed prospective clients across various sectors for deeper market penetration.	Mr. A.B. Bodhanwala is a Chartered Accountant by profession and is the promoter of Axel Polymers Limited. He graduated from M.S. University of Baroda and has a long experience of 36 years in the field of Finance, Law and Corporate Activities. He also has a wide experience in Audit and Accounts.
2	Past remuneration:	Rs. 1,02,00,000/- (FY 2022-23)	Rs. 24,00,000/- (FY 2022-23)

3	Recognition or awards:	The Company has no information to offer.	
4	Job Profile and suitability:	Having regard to their rich and very vast experience and contributions made so far for the Company in parity with the job profile, your Directors are of the opinion that they are suitable to hold the position.	
5	Proposed remuneration:	As aforesaid in the explanatory statement	
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.	
7	Interested party to aforesaid resolution	Mr. Gaurav Thanky and their relatives, none of the Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.	Except Mr. A. B. Bodhanwala and Dr. (Mrs.) M. A. Bodhanwala and their relatives, no other Directors/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.
8	Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any:	He has pecuniary relationship with the Company as aforesaid.	He has pecuniary relationship with the Company as aforesaid. He is relative of Dr. (Mrs.) Minnie A. Bodhanwala, Non-Executive Director of the Company

III. Other Information:

a. Reasons of loss or inadequate profit:

Inadequacy of profit can be mainly attributed to the reduced margins of the Company due to increase in stiff competition in Polymers / Engineering Plastic Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, Tax reforms, the volatile market conditions of Raw Materials, unstable demand of Polymers, crunch of Working Capital etc.

Steps taken or proposed to be taken for Improvement:

While the external factors are beyond the control of the Company, the Company is focusing on Internal Factors for betterment of the Company such as better product mix, cost control, continual improvement in Process & Product Quality, reduction the credit cycle period on credit sales which would reduce the dependence on external borrowing, focus on maximum profit margin product, maintain the quality of the product and improving efficiency and reduce power cost per Kg production etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

b. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: As per Explanatory Statement
- (ii) details of fixed component. and performance linked incentives along with the performance criteria; As per Explanatory Statement
- (iii) service contracts, notice period, severance fees: As per the Company Policy.

Item No. 7 -

The members of the Company at their 29th Annual General Meeting held on 29th September 2021 approved the appointment of Mr. Haresh Padamshi Kothari (DIN: 05140850), as a Non-Executive Independent Director of the Company for a period of 2 (Two) Years for a term of two years upto 18th August, 2023, in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]. In terms of the above, the present tenure of Mr. Haresh Padamshi Kothari as a Non-Executive Independent Director of the Company expired on 18th August, 2023.

Accordingly, The Board of Directors of the Company at its meeting held on 18th August, 2023, in terms of recommendation of the Nomination and Remuneration Committee at its meeting held on even date, considered and approved the re-appointment of Mr. Haresh Padamshi Kothari as a Non-Executive Independent Director of the Company in terms of provisions of Section 149 of the Companies Act, 2013 for a second term of two consecutive years commencing from 19th August, 2023 upto 18th August, 2025.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Haresh Padamshi Kothari as a candidate for the office of Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. Haresh Padamshi Kothari fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company.

During the financial year 2022-23, out of 7 (Seven) meetings of the Board of Directors had been held and 6 meetings were attended by Mr. Haresh Padamshi Kothari. As on 31st March 2023, He does not hold any equity share in the Company.

In view of his enriched experience and appreciable contribution, the approval of members by way of special resolution is being sought to reappoint Mr. Haresh Padamshi Kothari as a Non-Executive Independent Director of the Company for a second term of two consecutive years commencing from 19th August, 2023 upto 18th August, 2025, in terms of the provisions of Section 149 of the Companies Act, 2013. The Copy of the draft letter for his reappointment would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public holidays upto the date of the meeting. His brief resume is set out in the Annexure.

Accordingly, the Board recommends the resolution as set out at Item No. 7 of the accompanying Notice in relation to Re-appointment of Mr. Haresh Padamshi Kothari as a Non-Executive Independent Director, for the approval by the members of the Company by way of Special Resolution.

Except Mr. Haresh Padamshi Kothari, being an appointee, none of the Directors/key Managerial Personnel of the Company or their relatives shall be concerned or interested, financially or otherwise, in the resolution.

Item No. 8 -

Your Directors, in terms of the recommendation of Nomination and Remuneration Committee appointed Mr. Umang Dasani (DIN: 09787208) as an Additional Director to hold office upto ensuing Annual General Meeting as well as Independent Director for the term of two years w.e.f 14.11.2022 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature as Director in the capacity of an Independent Director of the Company not liable to retire by rotation.

The brief resume of Mr. Umang Dasani (DIN – 09787208) together with other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards-2 relating to General Meetings is provided in the Annexure to this notice. In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management. Further, he possesses appropriate skills, experience, expertise and knowledge which would benefit the business of the Company.

The copy of the draft letter for appointment of Mr. Umang Dasani (DIN – 09787208) as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Public Holidays upto the date of the meeting. Your Directors, seek and recommend the resolution as set out in item No. 8 of the accompanying notice by Ordinary Resolution.

None of the Directors/Key Managerial Personnel(s) or their relatives, except Mr. Umang Dasani (DIN – 09787208) and his relatives, shall be deemed to be interested or concerned, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9 - Related Party Transaction

In terms of Section 188(1) of the Companies Act, 2013 read with Rules 6A and 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and other Rules, applicable, if any and Regulation 23 and other regulations applicable, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transaction entered into between related parties for sale, purchase or supply of any goods or materials, availing or rendering of any services exceeding 10% of the turnover as per latest audited financial results require approval of the members of the Company by way of an Ordinary Resolution. Then the Board was informed that it would be expedient to recommend the following resolution to the members of the company.

Since, the proposed transactions of the Company with related party i.e. VR Industries mentioned below would be in excess of 10% of the turnover of the latest audited financial result, the Board recommends your approval by way of an Ordinary resolution for further period of 3 Years with effect from 1st October, 2023.

Particulars of the transactions, which are proposed to be entered into by the Company are provide herein below

Name of Related Party	Name of director / KMP who is related and nature of relationship	Nature, material terms and particulars of contracts or arrangements	Amounts (Rs.)
VR Industries	Mr. Gaurav Thanky Director/ KMP of the Company is a partner of the related party	Purchase of Various types of plastic resin Sale of Compounds PPE/PBT/NYLON & Other Contract for 3 Years	Not exceeding Rs. 10 Crores per annum

Accordingly, your Directors seek and recommend your approval to the resolution as set out in Item no. 9 of the accompanying notice by way of Ordinary Resolution.

Neither Directors/ KMP of the Company nor their relatives shall be deemed to be concerned or interested, financially or otherwise except the concerned director for particulars transactions with respective related party. The board of Directors recommends the proposed resolutions for acceptance of member.

**By order of the Board of Directors
of Axel Polymers Limited**

Sd/-
Jigardan Gadhavi
Company Secretary
M. No. A52215

Date: 05.09.2023
Place: Mokshi



AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

Registered Office: 309, Mokshi, Sankarda - Savli Road, Tal. Savli, Dist. Vadodara – 391780.

Corporate Office: B-312, Western Edge II, Off Western Express Highway, Borivali (East), Mumbai - 400066.

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