

18.04.2023

To,  
Dept. of Corporate Services  
BSE Limited  
P. J. Towers,  
Mumbai 400 001

**BSE Scrip Code. 513642**

Sub: Reg. 27(2) – Corporate Governance – Non-Applicability Certificate

Dear Sir/Madam,

Please find enclosed herewith a copy of certificate regarding No Mandatory applicability of Reg. 27(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 received from a Company Secretary in Practice for the Quarter Ended 31st March, 2023.

Kindly take the same on record and acknowledge receipt.

Thanking you,  
For Axel Polymers Limited

Jigardan Gadhvi  
Company Secretary  
M. No. A52215

**Encl. - Reg. 27(2) – Corporate Governance – Non-Applicability Certificate**



*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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E-mail : pcsdeveshpathak@rediffmail.com  
maildpathak@yahoo.co.in

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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023 (provisional) was Rs. 13,92,00,000/- (Rupees Thirteen Crore Ninety-Eight Lacs Only) i.e., not exceeding Rs. 25 Crores.

**Date: 18<sup>th</sup> 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**