



Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,
Dist. Vadodara - 391780, India. • Telefax : +91-2667-244395, 244438
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLC017678

7 November 2019

To
The Manager,
Corporate Service Department
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

Scrip code: 513642 Scrip Name: AXELPOLY

ISIN: INE197C01012

Ref: Compliance Report

It is hereby certified that the draft Scheme of Amalgamation of Dhara Petrochemicals Private Limited ("DPPL/ Transferor Company") with Axel Polymers Limited ("APL/ Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

| Sl. | Reference | Particulars | Whether Complied or not and how |
|-------------------------------|--|---|--|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements | Not Applicable* |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws | Complied |
| Requirements of this Circular | | | |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges | Complied The documents have been submitted vide our application dated 23.10.2019 with the BSE Limited |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | APL will be complying with the conditions mentioned in point (a) and has complied with the conditions mentioned in point (b) and (c) of Annexure I(A)(3) of the CircularCFD/DIL3/CIR/2017/21 dated March 10, 2017. |

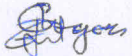


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|-----|-------------------|---|--|
| (c) | Para (I)(A)(4)(a) | Submission of Valuation Report | Complied (Enclosed as Annexure 3 of this application) |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Complied (Enclosed as Annexure 10 of this application) |
| (e) | Para (I)(A)(9) | Provision for approval of public shareholders through e-voting | Complied Provided in the Scheme in Clause 19.1(c) |


*Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations, 2015 - 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) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply as the Paid up Equity Share Capital of the Company is less than Rs. 10.00 Crores and Net worth of the Company is less than Rs. 25.00 Crore as on 31st March 2019.

Thanking you.

Yours faithfully,
For Axel Polymers Limited


Jigardan Gadhavi
Company Secretary




Gaurav Surendrakumar Thanky
Managing Director



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Date 04.10.2019

To
The Manager,
Corporate Service Department
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

Script code: 513642

Script Name: AXELPOLY

ISIN: INE197C01012

Ref: Compliance with all Accounting Standards

Dear Sir/ Madam,

Certified that transaction/accounting treatment provided in the draft Scheme of Amalgamation of Dhara Petrochemicals Private Limited ("DPPL/ Transferor Company") with Axel Polymers Limited ("APL/ Transferee Company") are in compliance with all Accounting Standards applicable to a listed Company.

Thanking you

Yours faithfully

Jigardan Gadhavi
Company Secretary



Aarasp Bejan Bodhanwala
Chief Financial Officer

Gaurav Surendrakumar Thanky
Managing Director