AXEL POLYMERS LIMITED
Registered Office & Plant: 309, Moxi, Sankarda - Savli Road, Tal. Savli Dist. Vadodara - 391 780, Gujarat, India. **CIN :** L25200GJ1992PLC017678
Web : www.axelpolymers.com • **Email :** info@axelpolymers.com

06.11.2026

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

Subject: Intimation regarding receipt of Order from the Office of the Commissioner, Central GST & Central Excise, Vadodara-II

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,

Pursuant to Regulation 30 read with Para A(20) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received an Order-in-Original dated 05 November 2026, bearing Order No. **29/VDR-II/ADC-RM/ADJ/Axel Polymers/GST/2026-27**, passed by the Additional Commissioner, Central GST & Central Excise, Vadodara-II Commissionerate.

The order has been passed pursuant to Show Cause Notice No. V/CGST/AXEL/Prev/Gr-V/JC/245/2025-26 dated 19 January 2026. On perusing the said order, the adjudicating authority has confirmed an ITC demand aggregating to Rs. 31.57 Crore and Penalties aggregating to Rs. 55.06 Crore.

The Company does not agree with the findings and conclusions recorded in the aforesaid order. The Company is examining the order and the legal and factual grounds available to it and intends to challenge the same before the appropriate appellate authority under Section 107 of the CGST Act, 2017, within the prescribed time limit.

The Company also intends to approach the Hon'ble High Court, Gujarat through Writ Petition; since the Company believes that it has appropriate legal grounds to contest the findings and demands confirmed in the order and shall take all necessary steps to protect its interests.

The Company shall keep the Stock Exchange informed of any material developments in the matter, as required under the applicable provisions of SEBI LODR Regulations.

The details required under Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as Annexure A.

Thanking you,
Yours faithfully,

For Axel Polymers Limited

ASHISH CHAUDHARY

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	Adjudicating Authority, Additional 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.	The Company has received an Order dated 05th November, 2026 bearing Order No. GEXCOM/ADJN/GST/ADC/749/2026 passed by the Additional Commissioner, Central GST & Central Excise, Vadodara-II, directing the Company to pay ITC of Rs. 31.57 Crore and Penalties of Rs. 55.06 Crore as specified in the Order.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date : 05.11.2026 (after office hours)
4	Details of violation(s)/contravention(s) committed or alleged to be committed.	The Order pertains to the allegations relating to availment of input tax credit without physical receipt of inward supplies of goods and passing on of such input tax credit without actual supply of goods during the financial years 2021-22 to 2024-25.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The Company does not agree with the findings and conclusions recorded in the aforesaid order. The Company is examining the order and the legal and factual grounds available to it and intends to challenge the same before the appropriate appellate authority under Section 107 of the CGST Act, 2017, within the prescribed time limit. The Company also intends to challenge the same by filing an appropriate writ petition before the Hon'ble Gujarat High Court. The Company does not anticipate any impact on its routine business operations at this stage. The financial impact shall be subject to the outcome of the legal proceedings.