

**02<sup>nd</sup> June, 2026**

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code:** - 513642

**Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2026**

Pursuant to the provisions of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), please find enclosed the statement of Deviation(s) or Variation(s) in utilization of Preferential issue proceeds, for the quarter ended 31<sup>st</sup> March, 2026 pertaining to the Preferential Issue of equity shares of the Company in the prescribed format.

We confirm that, as at March 31, 2026 there has not been any deviation(s) or variation(s) in the utilization of net proceeds of Preferential Issue of equity shares allotted on December 13, 2025

Kindly take the same on record.

Thanking you,

**Yours faithfully,**

**For Axel Polymers Limited**

**Ashish Chaudhary**  
**Company Secretary and Compliance Officer**  
**Membership No. A72705**

Encl.: as above



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity -		Axel Polymers Limited				
Mode of Fund Raising		Preferential Issues				
Date of Raising Funds -		13 <sup>th</sup> December, 2025				
Amount Raised -		Rs. 11,17,99,980				
Report filed for Quarter ended -		31 <sup>st</sup> March 2026				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA						
If Yes, Date of shareholder Approval - NA						
Explanation for the Deviation / Variation - NA						
Comments of the Audit Committee after review -NA						
Comments of the auditors, if any - NA						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 <sup>st</sup> March 2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	-	6,70,79,988	-	6,70,79,988	-	Funds are fully utilised as per allocation
Capital Expenditure	-	2,23,59,996	-	42,84,731	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	Funds are fully utilised as per allocation
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

For Mukund & Rohit,  
Chartered Accountants  
Registration No. 113375W

Vinay Surendrakumar  
Sehgal  
Digitally signed by Vinay Surendrakumar Sehgal  
Date: 2026.06.02 17:53:30 +05'30'

Vinay Sehgal  
Partner

M. No. 109802  
UDIN: 26109802KCZCVP1646

Place - Vadodara  
Date : 02-06-2026

**Statement of Deviation / Variation in utilisation of funds raised**

Name of listed entity – Axel Polymers Limited  
 Mode of Fund Raising Preferential Issues  
 Date of Raising Funds - 13<sup>th</sup> December, 2025  
 Amount Raised - Rs. 11,17,99,980  
 Report filed for Quarter ended – 31<sup>st</sup> March 2026  
 Monitoring Agency Not applicable  
 Monitoring Agency Name, if applicable  
 Is there a Deviation / Variation in use of funds raised No  
 If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA  
 If Yes, Date of shareholder Approval – NA  
 Explanation for the Deviation / Variation – NA  
 Comments of the Audit Committee after review –NA  
 Comments of the auditors, if any – NA  
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For Axel Polymers Limited

*TBBhatt*



Name of Signatory: Tejas Bhatt  
Designation: Chief Financial Officer

Place: Mumbai  
Date : 02-06-2026