Axel
way to Engineering Compounds..

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

Date: 12.09.2026

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

Subject: Intimation of Show Cause Notice bearing no. SCN No. SEBI/EAD3/MS/SM/DIS/23926/2026 dated 11.09.2026

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,

With reference to the captioned matter, and further to our intimation dated 04.07.2024, 24.07.2024 and 04.02.2026 in respect of the GST Matter, we would like to inform that the Company has been served with a Show Cause Notice bearing **SCN No. SEBI/EAD3/MS/SM/DIS/23926/2026 dated 11.09.2026,** issued by the Securities and Exchange Board of India ("SEBI") under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, received on 11.09.2026 in respect of initiation of adjudication proceedings under Section 15I of the SEBI Act, 1995 to the Company, its non-independent directors and other persons in the matter of alleged wrongful availment of input tax credit (GST).

We would further like to clarify that this has no impact on our routine operations. We will keep the Stock Exchange informed about further developments if any; on the above matter.

We humbly request your good office to kindly take the same on record and oblige.

The details required under Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed as Annexure A.

Thanking you,
For Axel Polymers Limited

ASHISH
CHAUDHARY

Digitally signed by ASHISH CHAUDHARY
DN: c=IN, postalCode=390022, st=GUJARAT,
street=1167 ,VAIKUNTH-2 ,VADODARA,NEW VIP ROAD ,390022,
l=VADODARA, o=Personal,
serialNumber=633a7a1a0441346e091b34a382af508482e84b218a55e3c5560fb34f3a571243,
pseudonym=c096439748f64df89a10a9f30f257877,
2.5.4.20=564c08d7a1b17ccf5c68c4c43806977c9644651208f7880f896ac32aedf0abfe,
email=ASHISHCHAUDHARY81298@GMAIL.COM, cn=ASHISH CHAUDHARY
Date: 2026.09.12 16:07:23 +05'30'

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	Securities and Exchange Board of India (SEBI),
2	Nature and details of the action(s) taken or order(s) passed.	**Show Cause Notice bearing no. SCN No. SEBI/EAD3/MS/SM/DIS/23926/2026 dated 11.09.2026 under Rule 4(1)** of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 Initiation of Adjudication proceedings under Section 15I of the SEBI Act, 1995 against the Company, its non-independent directors and other persons in the matter of alleged wrongful availment of Input tax Credit (GST)
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	11.09.2026
4	Details of violation(s)/contravention(s) committed or alleged to be committed.	The Office of the Commissioner, Central GST & Central Excise, Vadodara-II, has alleged that during the financial years 2021-22 to 2024-25, the Company wrongfully availed input tax credit without the physical receipt of inward supplies of goods and further passed on such input tax credit without any actual supply of goods. Accordingly, recovery of input tax credit amounting to ₹31.57 crore, along with applicable interest and penalties, has been proposed against the Company. SEBI initiated an investigation in respect of the above mentioned alleged wrongful availament of Input Tax Credit
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The Show Cause Notice does not quantify any monetary penalty. Financial implications, if any, will depend upon the outcome of the adjudication proceedings. At present, the impact cannot be ascertained.