AXEL POLYMERS LIMITED
Registered Office & Plant:309,Moxi, Sankarda - Savli Road, Tal. Savli Dist. Vadodara - 391780, Gujarat, India. **CIN:** L25200GJ1992PLC017678
Web: www.axelpolymers.com•**Email:**info@axelpolymers.com

13th November, 2026

To,
The Listing Department,
BSE Limited,
PhirozeJeejeebhoy 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 30th September, 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 30th September, 2026 pertaining to the Preferential Issue of equity shares of the Company in the prescribed format.

We confirm that, as at September 30, 2026 there has not been any deviation(s) or variation(s) in theutilization 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
Digitally signed by ASHISH CHAUDHARY
Date: 2026.11.13 23:15:22 +05'30'

Ashish Chaudhary
Company Secretary and Compliance Officer
Membership No. A72705

Encl.: as above

MUKUND & ROHIT
CHARTERED ACCOUNTANTS

To,
Axel Polymers Limited
309, Mokshi, Sankarda – Savli Road,
Taluka: Savli, Vadodara - 391780

Certificate for disclosure for utilization of issue proceeds

1. This report is issued in accordance with the terms of our agreement dated 06.11.2026

2. The accompanying Statement (Annexure) contains details of object-wise utilisation of issue proceeds along with variation if any, in accordance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Axel Polymers Limited (the "Company"), which we have initialled for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.

6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

MUKUND & ROHIT ★ Chartered Accountants ★ VADODARA

No. 8, 2nd Floor, Tower E, Avishkar Complex, Old Padra Road, Vadodara - 390 007, Gujarat - INDIA.
P +91 265 -2357845, 2310448, 2313515 E info@mukundrohit.com W www.mukundrohit.com

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the records produced before us for verification and fairly presents, in all material respects, the manner of the realisation of funds in cash and non-circulation of funds or mere passing book entries other than those stated in the offer document.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to submit the accompanying Statement to the Bombay Stock Exchange Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For & on behalf of
Mukund & Rohit
Chartered Accountants
FRN: 113375W



Samir Mehta
Partner
MRN: 136083
UDIN: 26136083FIBETL9762

Place: Vadodara
Date: 13-11-2026

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 -	13th December, 2025					
Amount Raised -	Rs. 11,17,99,980					
Report filed for Quarter ended –	30th September 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 30th sept 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 (Till as on 31st March 2026)**
Capital Expenditure	-	2,23,59,996	-	1,34,99,943	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	**Funds are fully utilised as per allocation (Till as on 31st March 2026)**
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

Samir Mehta
Partner
M. No. 136083
UDIN: 26136083FIBETL9762

Place : Vadodara
Date : 13-11-2026

MUKUND & ROHIT
CHARTERED ACCOUNTANTS
2nd floor, Iscon Elegance, Opp. Mercedes Showroom, Nr. Vadodara Complex, Old Padra Road, Vadodara - 390 007, Gujarat - INDIA
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For Axel Polymers Limited

TBBhatt

AXEL POLYMERS LIMITED MUMBAI

Name of Signatory: Tejas Bhatt
Designation: Chief Financial Officer
Place: Mumbai
Date: 13-11-2026